

CREDIT LINKED CERTIFICATE SU ASSICURAZIONI GENERALI S.P.A. (SUBORDINATED)
(IT0005588451)

TERMS AND CONDITIONS

§ 1 Form, Clearing-System, Book Entry

(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 the 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 Interest

(1) Interest payments if no Credit Event occurs.

- (a) The Securities bear interest on their Calculation Amount for each Interest Period at the Interest Rate.
- (b) "**Interest Rate**" means the Interest Rate as specified in § 17 of the Product Data.
- (c) The respective "**Interest Amount**" is the product of the Interest Rate, the Calculation Amount and the Day Count Fraction.

The respective Interest Amount becomes due for payment in the Specified Currency on the relevant Interest Payment Date in accordance with the provisions of § 4.

- (d) "**Day Count Fraction**" for the purpose of calculating the Interest Amount for an Interest Period means: the number of days in the Interest Period divided by 360, calculated using the following formula:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"**Y₁**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"D₁" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30.

(2) ***Cessation of interest payments after the occurrence of a Credit Event.***

If the Issuer becomes aware of a Credit Event based on Publicly Available Credit Event Information and if the Requirements for the Occurrence of a Credit Event set out in § 5(1) are fulfilled, the Securities will, from the Interest Payment Date (inclusive) which immediately precedes the date of the Credit Event Notice, cease to bear interest or, if no Interest Payment Date has occurred yet, not bear interest.

(3) ***Deferred payment of an Interest Amount.***

If the Requirements for a Payment Deferral set out in § 5(2) are fulfilled, the Issuer shall be permitted to pay the Interest Amount, which is due on an Interest Payment Date, after such Interest Payment Date, but no later than on the Deferred Interest Payment Date or, to the extent the final Interest Period is also affected, no later than on the Deferred Redemption Date. The Issuer is not obliged to make additional payments due to a deferred payment of an Interest Amount. The Issuer will notify the Security Holder of the deferred Payment Date pursuant to § 12.

§ 3 Redemption

(1) ***Redemption on the Scheduled Maturity Date at the Calculation Amount if no Credit Event occurs.***

Subject to an extraordinary termination pursuant to § 6 and subject to the provisions in paragraphs (2) and (3) below, the Securities will be redeemed on the Scheduled Maturity Date at their Calculation Amount.

(2) ***Redemption on the Settlement Date at the Credit Event Redemption Amount after the occurrence of a Credit Event.***

If the Issuer becomes aware of a Credit Event based on Publicly Available Credit Event Information and the Requirements for the Occurrence of a Credit Event set out in § 5(1) are fulfilled, the Issuer's obligation to redeem the Securities at their Calculation Amount shall cease. Instead, the Issuer shall be obliged to redeem each Security by payment of the Credit Event Redemption Amount on the Settlement Date. The redemption at the Credit Event Redemption Amount following the occurrence of a Credit Event may occur after the Scheduled Maturity Date.

(3) ***Deferred redemption at the Calculation Amount.***

If the Requirements for a Payment Deferral set out in § 5(2) are fulfilled, the Issuer may redeem the Securities after the Scheduled Maturity Date by payment of the Calculation Amount, nevertheless the Issuer shall redeem the Securities by payment of the Calculation Amount no later than on the Deferred Redemption Date. The Issuer shall not be obliged to make additional payments due to a deferred redemption at the Calculation Amount. The Issuer shall notify the Security Holder of the deferred Payment Date no later than on the Deferred Redemption Date pursuant to § 12.

§ 4 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) *Banking 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.

If the due date for a payment, if applicable, is moved forward or postponed, such Payment Date and the respective Interest Amount are not adjusted. The Security Holders are not 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).

§ 5 Requirements for the Occurrence of a Credit Event and Requirements for a Payment Deferral

(1) *Requirements for the Occurrence of a Credit Event.*

The "**Requirements for the Occurrence of a Credit Event**" shall be fulfilled in the following cases:

- (i) a Credit Event occurs within the Observation Period and a Credit Event Notice in relation to this Credit Event is published within the Observation Period, or
- (ii) in addition, if the requirements under (i) are not met in a timely respect, a Credit Event occurs within the Observation Period and a Credit Event Notice is made within one year of the Credit Event Resolution Request Date in relation to the requested Credit Event (whilst such a Credit Event Notice can also be given after the Final Determination Date).

(2) *Requirements for a Payment Deferral.*

The "**Requirements for a Payment Deferral**" are fulfilled if within the Observation Period a Credit Event Resolution Request Date has occurred.

The Requirements for a Payment Deferral shall cease if a Credit Event Notice has been given in relation to the requested Credit Event.

The Issuer notifies the Security Holder of the fulfilment of the Requirements for a Payment Deferral pursuant to § 12. The Security Holder does not have the right to declare his/her Securities due and payable for the reason of such a payment deferral.

§ 6 Extraordinary termination by the Issuer upon the occurrence of a Call Event

Upon the occurrence of a Call Event, the Issuer may terminate the Securities by giving notice pursuant to § 12. In this case, the Securities shall be redeemed at the Cancellation Amount on the Extraordinary Call Date.

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

- (i) a Successor does not match the Transaction Type of the original Reference Entity, because the Successor (other than the original Reference Entity) is not a financial institution with its statutory seat in Western Europe; or
- (ii) there is more than one legal person or more than one legal entity which succeeds the original Reference Entity as Successor in accordance with these Terms and Conditions, or
- (iii) an Additional Call Event.

§ 7 Definitions

(1) **General Definitions (without credit-linkage).**

"**Additional Call Event**" means a Change in Law.

"**Banking Day**" means each day (other than a Saturday or Sunday), on which the Clearing System is open for business and which is a TARGET2-Banking Day and on which 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 § 17 of the Product Data.

"**Calculation Amount**" means the Calculation Amount as specified in § 17 of the Product Data.

"**Cancellation Amount**" means the fair market value of the Securities, as determined by the Issuer acting in accordance with relevant market practice and in good faith, plus any interest accrued up to, and excluding, the date for redemption and calculated in accordance with § 2. The Issuer shall arrange for the Cancellation Amount to be notified to the Security Holder pursuant to § 12.

"**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 the administrative practice of the tax or financial supervisory authorities),

if such changes become effective on or after the Issue Date of the Securities, the holding, acquisition or sale of 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.

The Issuer determines acting in accordance with relevant market practice and in good faith, whether this is the case.

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

"**Day Count Fraction**" means the Day Count Fraction as specified in § 2(1)(d).

"**Deferred Interest Payment Date**" means subject to the banking day convention according to these Terms and Conditions the day which is one year and five Banking Days after a Credit Event Resolution Request Date.

"Deferred Redemption Date" means subject to the banking day convention according to these Terms and Conditions the day which is one year and five Banking Days after a Credit Event Resolution Request Date.

"Extraordinary Call Date" is the date specified by the Issuer in a call notice according to § 12, at the latest the 10th Banking Day following the publication of the notice.

"First Interest Payment Date" means the First Interest Payment Date as specified in § 17 of the Product Data.

"Interest Amount" means the product of

- (i) Interest Rate;
- (ii) Day Count Fraction; and
- (iii) the Calculation Amount.

"Interest Commencement Date" means the Interest Commencement Date as specified in § 17 of the Product Data.

"Interest End Date" means the Interest End Date as specified in § 17 of the Product Data.

"Interest Payment Date" means each Interest Payment Date as specified in § 17 of the Product Data.

"Interest Period" means each period from the Interest Commencement Date (including) to the First Interest Payment Date (excluding) and from each Interest Payment Date (including) to the respective following Interest Payment Date (excluding). The last Interest Period ends on the Interest End Date (excluding).

"Interest Rate" means the Interest Rate as specified in § 17 of the Product Data.

"Issue Date" means the Issue Date as specified in § 17 of the Product Data.

"Payment Date" means the Payment Date as defined in § 4 (2).

"Record Date" means the Record Date as specified in § 17 of the Product Data.

"Scheduled Maturity Date" means the date specified in § 17 of the Product Data subject to the banking day convention according to these Terms and Conditions.

"Security Holder" means any holder of a proportionate co-ownership or other beneficial interest or right in the Global Note which in each case is transferable in accordance with the rules of the relevant Clearing System and applicable law.

"Specified Currency" means the Specified Currency as specified in § 17 of the Product Data.

"TARGET2" means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007.

"TARGET2 Banking Day" means any day on which TARGET2 is open for the settlement of payments in EUR.

"Terms and Conditions" means the provisions of the terms and conditions applicable to the Securities.

"Website of the Issuer" means the Website of the Issuer as specified in § 17 of the Product Data.

"Website for Notices" means the Website for Notices as specified in § 17 of the Product Data.

(2) ***Exercise of discretion and specific Definitions (with credit-linkage).***

(a) ***Exercise of discretion.***

The definitions pursuant to paragraph (b) in connection with a Credit Event are based on the ISDA Terms. However, the definitions include a series of simplifications and deviations.

When acting in accordance with relevant market practice and in good faith, the Issuer will take into account all relevant ISDA Statements or decisions of an ISDA Determination Committee. If any such ISDA Statements or decisions of an ISDA Determination Committee – as a consequence of any deviations of the definitions in paragraph (b) or for further reasons – would be detrimental to the economic substance of the Securities, any such statement or decision shall be replaced by finding a more adequate solution reflecting the commercial substance of the Securities. The Issuer will determine the economic substance of the Securities acting in accordance with relevant market practice and in good faith.

(b) ***Definitions in connection with the Reference Entity and with the credit-linkage.***

"Affiliate" means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person.

"Bankruptcy" means any of the following events:

- (i) the Reference Entity is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (ii) the Reference Entity becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due;
- (iii) the Reference Entity makes a general assignment, arrangement, scheme or composition with or for the benefit of its creditors generally, or such a general assignment, arrangement, scheme or composition becomes effective;
- (iv) means the Reference Entity institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other similar relief under any bankruptcy or insolvency law or other law affecting creditors' rights, or a petition is presented for its winding up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition
 - (1) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding up or liquidation or
 - (2) is not dismissed, discharged, stayed or restrained in each case within 30 calendar days of the institution or presentation thereof;
- (v) the Reference Entity has a resolution passed for its winding up or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (vi) the Reference Entity seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;
- (vii) the Reference Entity has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 calendar days thereafter; or

(viii) the Reference Entity causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an economic analogous effect to any of the events specified in clauses (i) to (vii).

"Bond" means any obligation of the type of Borrowed Money of the Reference Entity that is in the form of, or represented by, a note or a Schuldschein loan.

"Borrowed Money" means any obligation (excluding an obligation under a revolving credit arrangement for which there are no outstanding, unpaid drawings in respect of principal) for the payment or repayment of borrowed money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit).

"Control" means ownership of a majority of the voting power of an entity or person.

"Controlling" shall be construed accordingly.

"Credit Event" means any of the following events:

- (i) Bankruptcy;
- (ii) Failure to Pay; and
- (iii) Restructuring.

The following aspects or defences shall not be taken into account when determining the occurrence of a Credit Event:

- (i) any lack or alleged lack of authority or capacity of the Reference Entity to enter into any Obligation;
- (ii) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Obligation;
- (iii) the application or interpretation of any law, any decision, regulation, decree or notice, or announcement by a competent court, a competent regulatory authority, central bank, federal, regional or local authority; or
- (iv) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.

"Credit Event Effective Date" means the day immediately preceding the Credit Event Notice.

"Credit Event Notice" means an irrevocable notice from the Issuer to the Security Holder in accordance with § 12, specifying that a Credit Event has occurred as well as the date of the occurrence and which contains a description in reasonable detail of the facts relevant to the determination that a Credit Event has occurred. The Credit Event that is subject to the Credit Event Notice need not be continuing on the date the Credit Event Notice is effective.

"Credit Event Redemption Amount" means the amount calculated on the basis of the following formula:

Credit Event Redemption Amount = Calculation Amount x Final Price - Swap Unwind Amount.

"Credit Event Resolution Request Date" means the date, as publicly announced by ISDA on its website www.cdsdeterminationscommittees.org (or any successor website) or otherwise by ISDA to be the date

- (i) on which a notice to ISDA requesting that the ISDA Determinations Committee be convened to resolve whether a Credit Event has occurred was effective; and
- (ii) on which information regarding the Credit Event Information was in possession of the relevant ISDA Determinations Committee.

The Issuer notifies the Security Holder of the Credit Event Resolution Request Date pursuant to § 12.

"Default Requirement" means USD 10,000,000 or its equivalent in the relevant Obligation Currency converted in US-Dollar as of the occurrence of the relevant Credit Event determined by reference to the relevant reference source used in foreign exchange swaps for the relevant exchange rate.

"Failure to Pay" means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by the Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure.

If an occurrence that would constitute a Failure to Pay (i) is a result of a redenomination that occurs as a result of action taken by a Governmental Authority which is of general application in the jurisdiction of such Governmental Authority and (ii) a freely available market rate of conversion existed at the time of the redenomination, then such occurrence will be deemed not to constitute a Failure to Pay unless the redenomination itself constituted a reduction in the rate or amount of interest, principal or premium payable (as determined by reference to such freely available market rate of conversion) at the time of such redenomination.

"Final Determination Date" means the Final Determination Date as specified in § 17 of the Product Data.

"Final Price" means

(i) if with regard to the Credit Event specified in the Credit Event Notice

(1) ISDA Credit Event Information have been published;

(2) ISDA announces the holding of an auction before the Standard Recovery Valuation Date (including); and

(3) ISDA thereafter holds an auction for the determination of an auction final price and publishes an auction final price with respect to that Credit Event within one year following the publication of the Credit Event Notice;

the auction final price published on the website Tradeable Credit Fixings (<https://www.creditfixings.com/CreditEventAuctions/fixings.jsp>) (or any successor website or successor internet link thereto) or otherwise published.

If in case of a Restructuring ISDA publishes several auction final prices, the lowest of these prices whereby any auction final price which refers to obligations of the Reference Entity subordinated to the Reference Obligation shall be disregarded; or

(ii) if (i) does not apply, the price of the Valuation Obligation that the Issuer acting in accordance with relevant market practice and in good faith would obtain by selling the Valuation Obligation on the relevant Recovery Valuation Date.

The Issuer shall notify the Security Holders of the Final Price (expressed as a percentage) and, if applicable pursuant to these Terms and Conditions, of the Valuation Obligation used to determine the Final Price not later than on the 5th Banking Day following the publication by ISDA and in case of (ii) no later than on the 5th Banking Day following the Recovery Valuation Date.

"Governmental Authority" means any (i) de facto or de jure government (or any agency, instrumentality, ministry or department thereof), (ii) any court, tribunal, administrative or other governmental, inter-governmental or supranational body, (iii) any authority or any other entity (private or public) either designated as a resolution authority or charged with the regulation or supervision of the financial markets (including a central bank) of the Reference Entity or some or of all of its Obligations; or (iv) any other authority which is analogous to any of the entities specified in (i) to (iii).

"Grace Period" means

- (i) subject to (ii), the applicable grace period with respect to payments under and in accordance with the terms of such Obligation in effect as of the date as of which such Obligation is issued or incurred;
- (ii) if, as of the date as of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three Grace Period Banking Days is applicable under the terms of such Obligation, a Grace Period of three Grace Period Banking Days shall be deemed to apply to such Obligation,

provided that such deemed Grace Period shall expire no later than the relevant Interest Payment Date or the Final Determination Date.

"Grace Period Banking Day" means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified for that purpose in the relevant Obligation or, if a place or places are not so specified, (a) if the Obligation Currency is Euro, a TARGET Banking Day, or (b) otherwise, a day on which commercial banks and foreign exchange markets are generally open to settle payments in the principal financial city in the jurisdiction of the Obligation Currency.

"ISDA" means the International Swaps and Derivatives Association, Inc. (or any successor organisation). ISDA is a private trade organisation which represents its members - large institutions world-wide which trade with derivative financial products linked to specific underlyings, as well as numerous private and state-owned companies - in the derivatives market, and develops and publishes the ISDA Terms.

"ISDA Credit Event Information" means a resolution by ISDA stating the occurrence of a Credit Event and published on the website <https://www.cdsdeterminationscommittees.org> (or any successor website thereto).

"ISDA Determination Committee" means a determination committee established by ISDA and comprised of dealers in and buyers of credit-linked financial instruments.

"ISDA Statements" means any statements and protocols agreed between ISDA and market participants.

"ISDA Terms" means the 2014 ISDA Credit Derivatives Definitions in their respectively most current version which are prepared in the English language.

"Loan" means any obligation of the Reference Entity of the type of Borrowed Money in the form of a loan.

"Obligation" means any obligation of the Reference Entity (either directly or as provider of a Qualifying Guarantee) which is not a Subordinated obligation in the form of Borrowed Money.

"Obligation Currency" means the currency or currencies in which an Obligation is denominated.

"Observation Period" means the period from, and including, the Issue Date to, and including, the Final Determination Date.

"Payment Requirement" means an amount of USD 1,000,000 (or its equivalent in the relevant Obligation Currency) in either case as of the occurrence of the Failure to Pay.

"Publicly Available Credit Event Information" means information confirming the facts relevant for the determination that the Credit Event described in a Credit Event Notice has occurred and which

- (i) has been published by ISDA on the website <https://www.cdsdeterminationscommittees.org> (or any successor website) or, as long as no publication was made by ISDA, otherwise published and
- (ii) has been published in at least two Public Sources.

"Publicly Available Successor Information" means information that reasonably confirms any of the facts relevant for the determination of the Successor described in a Successor Notice by the Issuer and which

- (i) has been published by ISDA on the website <http://www.cdsdeterminationscommittees.org/> (or any successor website) or, as long as no publication was made by ISDA, otherwise published and
- (ii) are available without violating any law or agreement regarding the confidentiality of such information.

"Public Source" means each of the following sources (irrespective of whether the source of information is subject to a charge or not): Börsen-Zeitung, Bundesanzeiger, Handelsblatt, Frankfurter Allgemeine Zeitung, www.insolvenzbekanntmachungen.de, Bloomberg, Reuters, Dow Jones Newswires, The Wall Street Journal, The New York Times, Nihon Keizai Shimbun, Asahi Shimbun, Yomiuri Shimbun, Financial Times, La Tribune, Les Echos, The Australian Financial Review und Debtwire (and successor publications), ISDA's website <http://isda.org/> (or any successor website thereto), the website of the Reference Entity or the competent supervisory authority for the Reference Entity, the main source(s) of business news in the country in which the Reference Entity is organized and any other internationally recognized published or electronically displayed news sources.

"Qualifying Guarantee" means a guarantee evidenced by a written instrument (which may include a statute or regulation), pursuant to which the Reference Entity irrevocably agrees, undertakes, or is otherwise obliged to pay all amounts of principal and interest (except for amounts which are not covered due to the existence of a fixed cap) due under an Underlying Obligation, by guarantee of payment and not by guarantee of collection (or, in either case, any legal arrangement which is equivalent thereto in form under the relevant governing law).

Qualifying Guarantees shall not include any guarantee:

- (i) which is structured as a surety bond, financial guarantee insurance policy or letter of credit (or any legal arrangement which is equivalent thereto in form); or
- (ii) pursuant to the terms applicable thereto, the principal payment obligations of the Reference Entity can be discharged, released reduced, assigned or otherwise altered as a result of the occurrence or non-occurrence of an event or circumstance, in each case, other than
 - (1) by payment;
 - (2) by way of transfer to and the assumption by any single transferee of such Qualifying Guarantee (including by way of cancellation and execution of a new guarantee) on the same or substantially the same terms, in circumstances where there is also a transfer of all (or substantially all) of the assets of the Reference Entity to the same single transferee;
 - (3) by operation of law; or
 - (4) due to the existence of a fixed cap.

If the guarantee or Underlying Obligation contains provisions relating to the discharge, release, reduction, assignment or other alteration of the principal payment obligations of the Reference Entity and such provisions have ceased to apply or are suspended at the time of the relevant determination, in accordance with the terms of such guarantee or Underlying Obligation, due to or following the occurrence of (I) a non-payment in respect of the guarantee or the Underlying Obligation, or (II) an event of bankruptcy in respect of the Reference Entity or the Underlying Obligor, then it shall be deemed for these purposes that such cessation or suspension is permanent, notwithstanding the terms of the guarantee or Underlying Obligation.

In order for a guarantee to constitute a Qualifying Guarantee:

- (x) the benefit of such guarantee must be capable of being delivered together with the delivery of the Underlying Obligation; and
- (y) if a guarantee contains a fixed cap, all claims to any amounts which are subject to such Fixed Cap must be capable of being delivered together with the delivery of such guarantee.

"Recovery Valuation Date" means,

- (i) subject to the provisions below, a day not later than the 10th Banking Day after the Credit Event Notice (the **"Standard Recovery Valuation Date"**), or
- (ii) if until, and including, the Standard Recovery Valuation Date ISDA Credit Event Information have been published, but ISDA announces on the website <https://www.cdsdeterminationscommittees.org> (or any successor website thereto) or otherwise that no auction will be held for the purposes of the Credit Event specified in the relevant Credit Event Notice, a day not later than the 10th Banking Day after the first date of the announcement that no auction will be held, or
- (iii) if until, and including, the Standard Recovery Valuation Date ISDA Credit Event Information have been published, but ISDA announces on the website <https://www.cdsdeterminationscommittees.org> (or any successor website thereto) or otherwise that no Auction will be held for the purposes of the Credit Event specified in the relevant Credit Event Notice following a prior public announcement to the contrary, a day not later than the 10th Banking Day after the first date of the announcement that an auction will be cancelled, or
- (iv) if until, and including, the Standard Recovery Valuation Date ISDA Credit Event Information have been published but ISDA, within one year after the publication of the Credit Event Notice on the website <https://www.cdsdeterminationscommittees.org> (or any successor website thereto) or otherwise, does not publish an auction final price with regard to the relevant Credit Event, no later than the 1st Banking Day after the anniversary of the publication of the Credit Event Notice, at the latest.

"Reference Entity" means the Reference Entity as specified in § 17 of the Product Data or its Successor(s), as applicable.

"Reference Obligation" means the Reference Obligation of the relevant Reference Entity, as specified in § 17 of the Product Data, or, if the Issuer made a notification pursuant to § 12 regarding an equally ranked obligation (the **"Replacement Reference Obligation"**) the Replacement Reference Obligation.

"Relevant Obligations" means any obligation of the Reference Entity with the same status as the Reference Obligation constituting Bonds or Loans of the Reference Entity and which are outstanding immediately prior to the effective date of the Succession (or, if there is a Steps Plan, immediately prior to the legally effective date of the first Succession), provided that:

- (i) any Bonds or Loans outstanding between the Reference Entity and any of its Affiliates, or held by the Reference Entity, shall be excluded;
- (ii) if there is a Steps Plan, the Issuer shall, for purposes of the determination of a Successor make the appropriate adjustments required to take account of any Obligations of the Reference Entity which are Bonds or Loans that are issued, incurred, redeemed, repurchased or cancelled from, and including the legally effective date of the first Succession to, and including, the Succession Date.

The Issuer shall determine the Relevant Obligation acting in accordance with relevant market practice and in good faith and give notice to the Security Holders pursuant to § 12.

"Restructuring" means that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs in a form that binds all

holders of such Obligation, is agreed between the Reference Entity or a Governmental Authority and a sufficient number of holders of such Obligation to bind all holders of the Obligation or is announced (or otherwise decreed) by the Reference Entity or a Governmental Authority in a form that binds all holders of such Obligation (including, in each case, in respect of Bonds only, by way of an exchange), and such event is not expressly provided for under the terms of such Obligation in effect as of the later of the date as of which such Obligation is issued or incurred:

- (i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);
- (ii) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);
- (iii) a postponement or other deferral of a date or dates for either
 - (1) the payment or accrual of interest; or
 - (2) the payment of principal or premium;
- (iv) a change in the ranking in priority of payment of any Obligation, causing the subordination of such Obligation to any other Obligation; or
- (v) any change in the currency of any payment of interest, principal or premium to any currency other than the lawful currency of Canada, Japan, Switzerland, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).

If an exchange has occurred, the determination as to whether one of the events described under (i) to (v) above has occurred will be based on a comparison of the terms of the Bond immediately prior to such exchange and the terms of the resulting obligations immediately following such exchange.

The occurrence of, agreement to or announcement of any of the events described in (i) to (v) above shall not constitute a Restructuring:

- (x) if the event occurs due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; or
- (y) where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Reference Entity, provided that in respect of (v) only, no such deterioration in the creditworthiness or financial condition of the Reference Entity is required where the redenomination is from Euros into another currency and occurs as a result of action taken by a Governmental Authority of a member state of the European Union which is of general application in the jurisdiction of such Governmental Authority;
- (z) in case of the redenomination from Euros into another currency, if (A) the redenomination occurs as a result of action taken by a Governmental Authority of a member state of the European Union which is of general application in the jurisdiction of such Governmental Authority and (B) a freely available market rate of conversion between Euros and such other currency existed at the time of such redenomination and there is no reduction in the rate or amount of interest, principal or premium payable, as determined by reference to such freely available market rate of conversion;

Notwithstanding the provisions above, the payment in Euros of interest, principal or premium in relation to an Obligation denominated in a currency of a member state of the European Union that adopts or has adopted the single currency in accordance with the treaty establishing the European Community, as amended by the treaty on European Union shall **not** constitute a Restructuring;

In the case of a Qualifying Guarantee and an Underlying Obligation, references to the Reference Entity in the definition of "Restructuring" shall be deemed to refer to the Underlying Obligor and the reference to the Reference Entity in (y) shall continue to refer to the Reference Entity.

"Settlement Date" means,

- (i) for the purposes of a determination of the Final Price according to clause (i) of the definition Final Price: a day not later than the 5th Banking Day after the publication of the auction final price by ISDA pursuant to clause (i) of the definition "Final Price"; or
- (ii) for the purposes of a determination of the Final Price according to clause (ii) of the definition Final Price: a day not later than the 5th Banking Day after the Recovery Valuation Date.

"Steps Plan" means a plan evidenced by Publicly Available Successor Information contemplating that there will be a series of successions to some or all of the Relevant Obligations of the Reference Entity, by one or more entities in consequence of which one or more than one different legal person or entity assumes or becomes liable for such Relevant Obligations.

"Subordinated" means any obligation of the Reference Entity which is subordinated to the Reference Obligation.

"Succeed" means, with respect to the Reference Entity and its Relevant Obligations, that a legal person or a party other than the Reference Entity

- (i) assumes or becomes liable for such Relevant Obligations whether by operation of law or pursuant to any agreement or
- (ii) issues Bonds or incurs Loans that are exchanged for Relevant Obligations (or, as applicable, Obligations),

and in either case the Reference Entity is not thereafter a direct obligor or a provider of a Qualifying Guarantee with respect to such Relevant Obligations or exchange Bonds or Loans.

"Succession" means the process of the succession of Relevant Obligations and shall be interpreted in accordance with the definition of "Succeed".

"Succession Date" means the legally effective date of an event in which one or more entities succeed to some or all of the Relevant Obligations of the Reference Entity; provided that if at such time, there is a Steps Plan, the Succession Date will be the legally effective date of the final Succession in respect of such Steps Plan, or if earlier (i) the date on which a determination pursuant to the Terms and Conditions would not be affected by any further related Succession in respect of such Steps Plan, or (ii) the occurrence of a Credit Event in respect of the Reference Entity or any entity which would constitute a Successor.

"Successor" means as of the Succession Date the entity or entities determined by the Issuer according to the following criteria and specified in the Successor Notice, provided that in the case of an exchange offer for Bonds, the determination required pursuant to the definition shall be made on the basis of the outstanding principal balance of Relevant Obligations exchanged and if there is a Steps Plan, the Issuer shall consider the total amount of all related Successions in respect of such Steps Plan:

- (i) if one entity succeeds, either directly or as a provider of a Relevant Guarantee, to seventy-five per cent or more of the Relevant Obligations of the Reference Entity, that entity will be the sole Successor;
- (ii) if only one entity succeeds, either directly or as a provider of a Relevant Guarantee, to more than twenty-five per cent (but less than seventy-five per cent) of the Relevant Obligations of the Reference Entity, and not more than twenty-five per cent of the Relevant Obligations of the Reference Entity remain with the Reference

Entity, the entity that succeeds to more than twenty-five per cent of the Relevant Obligations will be the sole Successor;

- (iii) if more than one entity each succeeds, either directly or as a provider of a Relevant Guarantee, to more than twenty-five per cent of the Relevant Obligations of the Reference Entity, and not more than twenty-five per cent of the Relevant Obligations of the Reference Entity remain with the Reference Entity, each entity that succeeds to more than twenty-five per cent of the Relevant Obligations will each be a Successor. Alternatively, the Issuer may terminate the Securities pursuant to § 6;
- (iv) if more than one entity each succeeds, either directly or as a provider of a Relevant Guarantee, to more than twenty-five per cent of the Relevant Obligations of the Reference Entity, and not more than twenty-five per cent of the Relevant Obligations of the Reference Entity remain with the Reference Entity, each of those entities and the Reference Entity will each be a Successor. Alternatively, the Issuer may terminate the Securities pursuant to § 6;
- (v) if one or more entities succeed, either directly or as a provider of a Relevant Guarantee, to a portion of the Relevant Obligations of the Reference Entity, but no entity succeeds to more than twenty-five per cent of the Relevant Obligations of the Reference Entity and the Reference Entity continues to exist, there will be no Successor and the Reference Entity will not be changed in any way as a result of such Succession;
- (vi) if one or more entities succeed, either directly or as a provider of a Relevant Guarantee, to a portion of the Relevant Obligations of the Reference Entity, but no entity succeeds to more than twenty-five per cent of the Relevant Obligations of the Reference Entity and the Reference Entity ceases to exist, the entity which succeeds to the greatest percentage of Relevant Obligations will be the Successor (provided that if two or more entities succeed to an equal percentage of Relevant Obligations, each entity will be a Successor);
- (vii) if one entity assumes all of the obligations (including at least one Relevant Obligation) of the Reference Entity, and at the time of the determination either (A) the Reference Entity has ceased to exist, or (B) the Reference Entity is in the process of being dissolved (howsoever described) and the Reference Entity has not issued or incurred any Borrowed Money obligation at any time since the legally effective date of the assumption, such entity will be the sole Successor.

If the Issuer gives a Credit Event Notice before a Succession Date, no Successor will be determined.

If more than one Successor is identified as a Reference Entity by the Issuer, the following applies:

- (y) each such Successor is, from the relevant date, a Reference Entity for the purposes of the Securities with a weighted amount equal to the ratio of the Calculation Amount and the number of Successors as specified in the Successor Notice (the "**Weighted Amount**");
- (z) in relation to each of these Reference Entities, a Credit Event may occur. The Terms and Conditions shall be applied and interpreted accordingly. In particular, the following principles apply:
 - (1) the provisions regarding interest payments and redemption of the Securities in case a Credit Event does not occur pursuant to § 2(1) and § 3(1) and the provisions regarding deferred redemption pursuant to § 2(3) and § 3(3) remain applicable;
 - (2) the provisions regarding interest payments in case a Credit Event occurs pursuant to § 2(2) in conjunction with § 5 apply in each case to a Reference Entity affected by a Credit Event and its Weighted Amount and can accordingly be applied multiple times with respect to the Reference Entities. Thus, in case of a Credit Event the Securities do not cease to bear interest. Rather, as of the time specified in § 2(2), the provisions regarding interest payment pursuant to § 2(1) refer to the Calculation Amount less the Weighted Amount of the relevant Reference Entity affected by the Credit Event ("**Reduced Calculation Amount**");

- (3) the provisions regarding redemption of the Securities after the occurrence of a Credit Event pursuant to § 3(2) in conjunction with § 5 apply in each case to a Reference Entity affected by a Credit Event and its Weighted Amount and can accordingly be applied multiple times with respect to the Reference Entities. In addition, the Reduced Calculation Amount will be redeemed on the Scheduled Maturity Date;
- (4) with respect to each of these Reference Entities, a Succession may again occurred with one or more Reference Entities. Its Weighted Amount will be divided according to the number of Successors; and
- (5) in respect of a Reference Entity in relation to which the Issuer has published a Credit Event Notice prior to the occurrence of a Succession no Successor will be determined. However, a Reference Entity in relation to which the Issuer has published a Credit Event Notice may become Successor of another Reference Entity in relation to which the Issuer did not publish a Credit Event Notice. In this case, a new Credit Event may occur with respect to the Successor.

"Successor Notice" means an irrevocable notice from the Issuer to the Security Holder pursuant to § 12 in a timely manner after the Issuer becomes aware of the Publicly Available Successor Information that describes

- (i) the existence of a Successor;
- (ii) the occurrence of a Succession Date within the period beginning on, and including, the Issue Date and ending on, and including, the Final Determination Date;
- (iii) the facts relevant for the determination that a Succession has occurred; and
- (iv) the Publicly Available Successor Information.

"Swap Unwind Amount" means the amount resulting from unwinding swaps or hedging transactions entered into by the Issuer in connection with the Securities, in particular currency hedging transactions, inflation hedging transactions, interest rate swaps or asset swaps, including transaction costs, funding break costs and any prepayment indemnity incurred in connection with such early redemption.

"Transaction Type" means the Transaction Type as specified in § 17 of the Product Data.

"Underlying Obligation" means any Obligation of the Underlying Obligor from Borrowed Money for which the Reference Entity is acting as provider of a Qualifying Guarantee.

"Underlying Obligor" means any individual or entity other than the Reference Entity who has entered into an Underlying Obligation.

"Valuation Obligation" means

- (i) at the choice of the Issuer a Bond or Loan of the Reference Entity in relation to which a Credit Event Notice has been delivered that on the Recovery Valuation Date meets the following criteria:
 - (1) an Obligation payable in, the lawful currency of Canada, Japan, Switzerland, the United Kingdom and the United States of America and the Euro or any successor currency to any of the aforementioned currencies;
 - (2) an Obligation, that is a transferable obligation;
 - (3) an Obligation, that is a transferable Loan or a consent required Loan;
 - (4) an Obligation, that is not a bearer instrument unless interests with respect to such bearer instrument are cleared via the Euroclear system, Clearstream International or any other internationally recognised clearing system;

(5) an Obligation, whose remaining term does not exceed 30 years as of the Recovery Valuation Date;

(6) an Obligation, that is not subordinated in relation to the Reference Obligation.

If more than one or more Obligations meet the aforementioned criteria as of that time, the Obligation having the lowest price will be the relevant Obligation.

The Issuer will notify the Security Holder of the Valuation Obligation until, and including, the Recovery Valuation Date pursuant to § 12.

§ 8 Principal Paying Agent, Paying 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 § 12.

(2) *Transfer of functions.*

Should any event occur which results in the Principal Paying Agent being unable to continue in its function as Principal Paying Agent, the Issuer is obliged to appoint another bank of international standing as Principal Paying Agent. Any such transfer of the functions of the Principal Paying Agent shall be notified by the Issuer without undue delay pursuant to § 12.

(3) *Agents of the Issuer.*

In connection with the Securities, the Principal Paying Agent and the Paying Agents 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.

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.

§ 9 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 context, "**Taxes**" means any 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. In no case the Issuer is obliged to compensate with respect to any Taxes deducted or withheld. The Issuer shall report on the deducted or withheld Taxes to the competent government agencies.

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.

§ 10 Status

The obligations under the Securities constitute direct, unconditional, and unsecured obligations of the Issuer and rank, unless provided otherwise by law, at least *pari passu* with all other unsecured and unsubordinated present and future obligations of the Issuer that have the higher rank in insolvency proceedings of the Issuer.

§ 11 Substitution of the Issuer

(1) **Requirements for a Substitution.**

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 have satisfied all other conditions as necessary to ensure that the Securities are legal, valid and enforceable obligations of the New Issuer,
- (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 irrevocably and unconditionally guarantees proper payment of the amounts due under these Terms and Conditions.

For purposes of this § 11 (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) **Notices.**

Any such substitution shall be notified in accordance with § 12.

(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.

§ 12 Notices

- (1) To the extent these Terms and Conditions provide for a notice pursuant to this § 12, 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).

- (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 for Notices which has become effective shall prevail the notice via the Clearing System.

§ 13 Issuance for 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 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.

§ 14 (intentionally omitted)

§ 15 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 the 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 § 12 of the Terms and Conditions.

§ 16 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 legal disputes arising from or in connection with the matters governed by these Terms and Conditions shall be brought before the Tribunal of Milan, Italy.

§ 17 Product Data

The Product Data described in the provisions above is the following:

Banking Day Financial Centre: London

Calculation Amount: EUR 200,000.00

Final Determination Date: Scheduled Maturity Date

First Interest Payment Date: 27 December 2024

Interest Commencement Date: 21 May 2024

Interest Payment Date: 27 December 2024 (1), 27 December 2025 (2), 27 December 2026 (3), 27 December 2027 (4), 27 December 2028 (5), 27 December 2029 (6)

Interest End Date: 27 December 2029

Record Date: 24 December 2024 (1), 24 December 2025 (2), 24 December 2026 (3), 24 December 2027 (4), 24 December 2028 (5), 24 December 2029 (6).

Interest Rate: 4.00% p.a.

ISIN: IT0005588451

Issue Date: 21 May 2024

Issue Volume: 500 Securities

Issue Price: EUR 200,000.00

Reference Entity: Assicurazioni Generali S.p.A.

Seniority Level: Subordinated

Reference Obligation: **Principal debtor:** Assicurazioni Generali S.p.A.

ISIN: XS1062900912

Status: Subordinated

Maturity Date: 4 May 2025

Interest Rate: 4.125%

Scheduled Maturity Date: 27 December 2029

Specified Currency: Euro ("EUR")

Tranche Number: 1

Transaction Type: Standard Subordinated European Insurance Corporate

Website of the Issuer: www.unicreditgroup.eu

Website for Notices: www.investimenti.unicredit.it and www.borsaitaliana.it

WKN: A2FHJZ

§ 18 Listing

Application to listing will be made as of 28 May 2024 on the following markets:

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

§ 19 Information Service

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