FinecoBank S.p.A.
Registered office: 20131 Milan - Piazza Durante, 11
Head Office - 42123 Reggio Emilia, Via Rivoluzione d'Ottobre, 16
Share Capital: €201,923,898.99 fully subscribed and paid up
Bank registered in the Register of Banks and Parent Company of the
FinecoBank Banking Group - Register of Banking Groups, code 3015
VAT No. 12962340159 Tax Code and Milan-Monza-Brianza-Lodi Register
No. 01392970404 R.E.A. No. 1598155
Member of the National Guarantee Fund and
the Interbank Deposit Protection Fund
Certified email: finecobankspa.pec@pec.finecobank.com

SECURITIES NOTE

for the offer of

Fixed Leverage Long Certificates and Fixed Leverage Short Certificates

of

FinecoBank S.p.A.

under the Offering Programme of Leverage Certificates

Drawn up in accordance with Articles 15 and 20(3) and Annexes 14, 17 and 22 to Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017

This securities note, as may from time to time be amended and supplemented by a supplement (the "**Securities Note**"), together with the Registration Document of the Issuer dated 30 June 2026, as may from time to time be amended and supplemented by a supplement and/or updated during the term of validity of this Securities Note, constitutes a base prospectus (the "**Base Prospectus**") within the meaning of and for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 as amended (the "**Prospectus Regulation**") and Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 as amended (the "**Delegated Regulation 980**").

This Securities Note is valid for 12 months from its date of approval and its expiry date is 19 October 2027. The obligation to supplement this Securities Note in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Securities Note is no longer valid. This Securities Note will be supplemented, on the occasion of each offer, by the Final Terms, which will be made public, together with the Summary Note for the individual issue, in accordance with Article 21 of the Prospectus Regulation, by publication on the Issuer's website https://finecobank.com/ in the relevant section: https://it.finecobank.com/servizi-di-investimento/documentazione-strumenti-fineco-certificati-fineco/ and, where applicable, on the website of the Lead Manager or *Responsabile del Collocamento* (where different from the Issuer), and of the Distributor(s).

A copy of the Base Prospectus, including this Securities Note, together with the documents incorporated by reference, the Final Terms and the Summary Note for the individual issue, will be delivered in electronic format to any potential investor upon request and free of charge.

The publication of this Securities Note does not imply any judgement by CONSOB as to the suitability of the proposed investment or the accuracy of the data and information relating thereto.

The date of this Securities Note is 20 October 2026.

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DEFINITIONS

For the purposes of this Securities Note, the terms listed below shall have the meanings set out below:

Appointed Operator means, in the case of Distribution on MTF and where the task is not performed by the Issuer itself, the entity appointed by the Issuer which undertakes to display offers to sell the Certificates on the relevant MTF in accordance with the rules of that MTF;

Authorised Intermediaries means, in the case of Distribution on MTF, the authorised intermediaries who receive purchase orders and arrange to place them on the MTF directly or – where they are not directly authorised to trade on the MTF – by transmitting them to a participant in the MTF or, in the case of an Offer in the context of a Direct Listing, the authorised intermediaries through which it is possible to purchase the Certificates on the relevant MTF;

Authorised Offeror means any financial intermediary to whom the Issuer has given its consent to use the Base Prospectus;

Base Prospectus means the base prospectus comprising this Securities Note, drawn up in accordance with Articles 15 and 20(3) and Annexes 14, 17 and 22 to the Delegated Regulation 980, and the Registration Document. Any reference to the Base Prospectus shall be deemed to refer to this Securities Note and the Registration Document, as supplemented and amended from time to time by notices and supplements approved and made available in accordance with the applicable legislation;

Borsa Italiana means Borsa Italiana S.p.A., the management company of the SeDeX MTF and EuroTLX®;

BRRD Decrees means Legislative Decrees No. 180 and No. 181 of 16 November 2015, as amended, which implement the BRRD Directive into Italian law;

BRRD Directive means the Directive 2014/59/EU of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions (the so-called *Banking Recovery and Resolution Directive*), as amended;

Business Centre means the financial centre specified in the Final Terms;

Business Day or **Banking Day** means any calendar day on which the relevant Clearing System and the Trans-European Automated Real-Time Gross settlement Express Transfer System (or T2) are operational and effect payments. The Final Terms may also specify additional relevant Business Centres;

Calculation Agent means the Issuer, or the entity specified in the Final Terms.

The Issuer reserves the right to appoint a new party to perform the functions of Calculation Agent, provided that the revocation of the mandate takes effect after the appointment of the new Calculation Agent.

The appointment, replacement or revocation must be notified to the Holders in accordance with the provisions set out under the heading "*Notices*" in Paragraph 4.9 (*Description of the rights attached to the Certificates and the procedure for exercising them*) of Chapter 4 (*Information regarding the securities to be offered to the public*) of Part Two of this Securities Note.

The Calculation Agent (except where that role is performed by the Issuer itself) acts exclusively on behalf of the Issuer and may not assume any obligations or duties, nor enter into any agency or fiduciary relationship with the Holders.

Where it deems it appropriate, the Calculation Agent may, with the Issuer's consent, delegate its duties to a third party. Any such delegation shall not constitute a waiver or limitation of the Calculation Agent's liability;

Certificate Current Value means, for the purpose of determining the occurrence of the Early Termination Event, the current value of the Certificate calculated by the Calculation Agent on a continuous basis during the Observation Period, on the basis of the Certificate Value as calculated by the Calculation Agent on the immediately preceding Valuation Date, as described in Paragraph 4.8 (*Description of the methods by which the income from the Certificates is generated, the payment and delivery dates, and the calculation method*) of Chapter 4 (*Information regarding the securities to be offered to the public*) of Part Two of this Securities Note;

Certificate Value means, where an Early Termination Event has not occurred, the value of the Certificate on each Valuation Date calculated by the Calculation Agent on the basis of the Certificate Value relating to the immediately preceding Valuation Date, as described in Paragraph 4.8 (*Description of the methods by which the income from the Certificates is generated, the payment and delivery dates, and the calculation method*) of Chapter 4 (*Information regarding the securities to be offered to the public*) of Part Two of this Securities Note;

Certificates means the Fixed Leverage Certificates that will be offered from time to time under the Programme. The Certificates do not offer any guaranteed yield. The Certificates are leveraged derivative products of an option nature, with European-style exercise (*i.e.* automatic exercise on the Maturity Date);

Clearing System means the relevant clearing system indicated in the Final Terms, as specified in Paragraph 4.6 (*Form and transfer of the Certificates*) of Chapter 4 (*Information regarding the securities to be offered to the public*) of Part Two of this Securities Note;

Commission Rate means, for the purposes of determining the Certificate Value for the determination of the Settlement Amount at maturity, and of the Certificate Current Value for the occurrence of the Early Termination Event, the commission component calculated on the basis of the formula described in Paragraph 4.8 (*Description of the methods by which the income from the Certificates is generated, the payment and delivery dates, and the calculation method*) of Chapter 4 (*Information regarding the securities to be offered to the public*) of Part Two of this Securities Note;

Commodity means the Underlying, which may consist of commodities, commodity derivatives and commodity indices listed on a trading venue in Europe or outside Europe (including outside the OECD), all of which must meet high liquidity requirements and provided that there is an Exchange characterised by the availability of price information;

Compounding Effect means the effect that occurs when the Certificate is held for a period longer than one Trading Day, whereby the performance of the Fixed Leverage Certificate, if referred to more than one Trading Day, may differ even significantly from the performance of the underlying financial asset referred to the same period, as described in Paragraph 4.8 (*Description of the methods by which the income from the Certificates is generated, the payment and delivery dates, and the calculation method*) of Chapter 4 (*Information regarding the securities to be offered to the public*) of Part Two of this Securities Note;

CONSOB means the Italian *Commissione Nazionale per le Società e la Borsa*;

Delegated Regulation 980 means the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, as amended;

Derivatives Exchange means the venue on which derivatives are traded that have the same Underlying as the Certificates (the **Derivatives**), as determined by the Calculation Agent taking into account the liquidity of such Derivatives and as set out in the Final Terms;

Direct Listing means the procedure whereby financial instruments already issued are listed directly without a prior offering period on the primary market and subsequently offered to the public on the secondary market;

Distribution on MTF means the case where it is stated in the Final Terms that the Issuer intends to use an MTF for the distribution of the Certificates in accordance with the rules of the relevant MTF. In such a case, the Certificates may be purchased through authorised intermediaries, including the Distributors, who receive purchase orders and arrange to place them on the relevant MTF directly or – where they are not directly authorised to trade on the relevant MTF – by transmitting them to a participant in the relevant MTF;

Distributors means, where applicable, the banks and financial intermediaries, as set out in the Final Terms, appointed to place the Certificates;

Early Termination Amount means the amount in Euro indicated from time to time in the relevant Final Terms, to be paid to the Holder on the relevant Early Termination Date where an Early Termination Event has occurred in accordance with Paragraph 4.8 (*Description of the methods by which the income from the Certificates is generated, the payment and delivery dates, and the calculation method*) of Chapter 4 (*Information regarding the securities to be offered to the public*) of Part Two of this Securities Note;

Early Termination Date means, where applicable, the date specified in the Final Terms on which the Early Termination Amount may be settled, in the event that an Early Termination Event has occurred during the Observation Period.

If such date does not fall on a Business Day, it shall be moved to the next Business Day;

Early Termination Event means the occurrence, during the Observation Period, of the event following which the Certificates will be terminated early as specified in Paragraph 4.8 (*Description of the methods by which the income from the Certificates is generated, the payment and delivery dates, and the calculation method*) of Chapter 4 (*Information regarding the securities to be offered to the public*) of Part Two of this Securities Note.

The Early Termination Event will be promptly notified to the Holders in accordance with the procedures set out under the heading "*Notices*" in Paragraph 4.9 (*Description of the rights attached to the Certificates and the procedure for exercising them*) of Chapter 4 (*Information regarding the securities to be offered to the public*) of Part Two of this Securities Note;

Early Termination Level means the level of the Certificate Current Value specified in the Final Terms upon reaching which the Early Termination Event occurs, as specified in Paragraph 4.8 (*Description of the methods by which the income from the Certificates is generated, the payment and delivery dates, and the calculation method*) of Chapter 4 (*Information regarding the securities to be offered to the public*) of Part Two of this Securities Note;

Exchange means the trading venue on which the Underlying is traded, as determined by the Calculation Agent taking into account the liquidity of such Underlying and as set out in the Final Terms;

Exchange Rate means the Underlying, which may consist of exchange rates continuously quoted by the relevant Fixing Sponsors, comprising convertible currencies for which information is available to the investor;

Exercise Date means the date on which the Settlement Amount is calculated, as specified in the Final Terms, or the date on which the Early Termination Event occurs;

Extraordinary Events means any event which, pursuant to Paragraph 4.11.2 (*Market Disruption Events and Extraordinary Events*) of Chapter 4 (*Information regarding the securities to be offered to the public*) of Part Two of this Securities Note, constitutes an Extraordinary Event;

Final Terms means the final terms relating to the Offer of the Certificates. The Final Terms are communicated to investors and submitted to the competent authority in connection with each Single Offer, as soon as they are available and, where possible, prior to the commencement of the Offer and, in any event, in compliance with applicable regulations, by the Issuer;

Financial Component means the financing component indicated as a point value in the Final Terms (consisting of the Reference Interbank Rate and the Commission Rate) that contributes to the determination of the Certificate Value for the determination of the Settlement Amount at maturity, and of the Certificate Current Value for the occurrence of the Early Termination Event, as described in Paragraph 4.8 (*Description of the methods by which the income from the Certificates is generated, the payment and delivery dates, and the calculation method*) of Chapter 4 (*Information regarding the securities to be offered to the public*) of Part Two of this Securities Note. In the calculation of the Certificate Value and the Certificate Current Value, the Financial Component is amplified due to the Leverage;

FINECO, or the **Issuer** or the **Bank**, means "FinecoBank S.p.A." with its registered office in Piazza Durante 11, Milan;

Fixed Leverage Certificates means the Fixed Leverage Long Certificates and the Fixed Leverage Short Certificates;

Fixed Leverage Long Certificates means the Certificates that allow the investor to benefit from the investment if the value of the Underlying increases. Conversely, the investor incurs a loss if the value of the Underlying decreases;

Fixed Leverage Short Certificates means the Certificates that allow the investor to benefit from the investment if the value of the Underlying decreases. Conversely, the investor incurs a loss if the value of the Underlying increases*;*

Fixing Sponsor means, where applicable, the entity, company or institution that determines and publishes the Exchange Rate specified from time to time in the Final Terms as the Underlying of the Certificates;

Holder means the investor in the Certificates;

Index means the Underlying which may consist of an index listed on European or non-European trading venues (including outside the OECD), meeting high liquidity requirements and provided that there is an Exchange characterised by the availability of price information.

Issue Currency means the Euro;

Issue Date means the date specified in the Final Terms.

If such date does not fall on a Business Day, it shall be postponed to the next Business Day;

Issue Price means, in relation to each Series, the price of the Certificates at issue, as determined by the Issuer on the Issue Date, and set out in the Final Terms.

Costs/fees payable by the investor may be included in the Issue Price;

Italian Consolidated Banking Act means the Legislative Decree No. 385 of 1 September 1993, as amended;

Italian Financial Services Act means the Legislative Decree No. 58 of 24 February 1998, as amended;

Lead Manager or ***Responsabile del Collocamento*** means, where applicable for public offers in the Republic of Italy, the person specified in the Final Terms who organises and forms the placement syndicate, the placement coordinator or the sole distributor of the Certificates;

Leverage means how many times the change in the value of a Fixed Leverage Certificate is amplified compared to the change in the value of the Underlying, as specified in Paragraph 4.8 (*Description of the methods by which the income from the Certificates is generated, the payment and delivery dates, and the calculation method*) of Chapter 4 (*Information regarding the securities to be offered to the public*) of Part Two of this Securities Note;

Market Disruption Event means any event which, pursuant to Paragraph 4.11.2 (*Market Disruption Events and Extraordinary Events*) of Chapter 4 (*Information regarding the securities to be offered to the public*) of Part Two of this Securities Note, constitutes a Market Disruption Event;

Maturity Date means, for each Series, the day specified in the Final Terms on which the Certificates mature and are automatically exercised;

Maximum Lot means, where applicable, the maximum amount of applications to subscribe for/purchase the Single Offer as set out in the Final Terms;

Minimum Lot means, where applicable, the minimum amount of applications to subscribe for/purchase the Single Offer as set out in the Final Terms;

Minimum Offer Amount means, where provided for from time to time in the Final Terms, the minimum quantity of the Offer. Where provided for, and in the event that this is not reached, the Issuer reserves the right to withdraw the Offer;

MTF means the Vorvel market, the Vorvel Certificates market segment, the multilateral trading facility operated by Vorvel Sim S.p.A. (the "**Vorvel Market**"), or the SeDeX MTF market, or the EuroTLX® market, the latter being multilateral trading facilities managed by Borsa Italiana (respectively, the **"SeDeX MTF**" and the "**EuroTLX®**"), and/or any other Italian or foreign multilateral trading facility;

Observation Period means, for the purposes of the Early Termination Event, the period specified in the Final Terms. The calculation of the Certificate Current Value will be determined continuously throughout the Observation Period;

Offer Period means, where applicable, the period during which it is possible to subscribe to the Single Offers, as specified in the Final Terms;

Offer Price means the price at which the Certificates may be subscribed for or purchased, which may be the same as or different from the Issue Price;

Paying Agent means the entity specified in the Final Terms;

Payment Date means, in relation to each Series, the date specified in the Final Terms on which the Settlement Amount is paid, if positive.

If that date does not fall on a Business Day, it will be moved to the next Business Day;

Programme means this programme for the offering of the Certificates;

Prospectus Regulation means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended;

Reference Currency of the Underlying means the currency in which the Underlying is denominated, as specified in the Final Terms;

Reference Exchange Rate means, where applicable, the official exchange rate of the Reference Currency of the Underlying against the Euro, for the purposes of calculating the Certificate Value, determining the Settlement Amount, the Certificate Current Value and the occurrence of the Early Termination Event as set out in the Final Terms;

Reference Interbank Rate means, for the purpose of calculating the Certificate Value, for the determination of the Settlement Amount at maturity, and for the purpose of calculating the Certificate Current Value, for the occurrence of the Early Termination Event, the variable financing component of the Financial Component, equal to the reference interbank rate indicated in the relevant Final Terms, as described in Paragraph 4.8 (*Description of the methods by which the income from the Certificates is generated, the payment and delivery dates, and the calculation method*) of Chapter 4 (*Information regarding the securities to be offered to the public*) of Part Two of this Securities Note;

Reference Value means, subject to the provisions of Paragraph 4.11.2 (*Market Disruption Events and Extraordinary Events*) of Chapter 4 (*Information regarding the securities to be offered to the public*) of Part Two of this Securities Note, the value of the Underlying, as set out in the Final Terms, recorded on the Valuation Date(s), for the purposes of calculating the Settlement Amount, and during the Observation Period, for the purposes of determining the Early Termination Event;

Registration Document means the Issuer's registration document dated 30 June 2026, as amended and supplemented from time to time by a supplement and/or updated during the term of validity of this Securities Note;

Series means each series of Certificates offered under the Programme, as identified by the relevant ISIN code;

Settlement Amount means with reference to each Series, where an Early Termination Event has not occurred, the amount to be paid, where positive, to the Holder on the Maturity Date, as determined by the Calculation Agent in accordance with the provisions of Paragraph 4.8 (*Description of the methods by which the income from the Certificates is generated, the payment and delivery dates, and the calculation method*) of Chapter 4 (*Information regarding the securities to be offered to the public*) of Part Two of this Securities Note;

Settlement Date means, where the Certificates are offered to the public on the primary market, the date on which the Certificates are credited to the holders' accounts upon payment of the consideration for the subscription/purchase of the Certificates, as specified in the Final Terms. Where the Certificates are offered to the public on the secondary market, such date depends on the agreements in place between the holders and the relevant intermediary.

If that date does not fall on a Business Day, it will be moved to the next Business Day;

Share means the Underlying consisting of a share listed on European or non-European trading venues (including outside the OECD). The Final Terms will also indicate the name of the issuer of the share and the ISIN code;

Single Offer or **Offer** means the public offer for the subscription or purchase of Certificates made from time to time under the Programme, the specific terms of which are set out in the Final Terms;

Sponsor means, where applicable, the entity, company or institution that determines and publishes the value of the Index indicated from time to time in the Final Terms as Underlying of the Certificates;

Substitute Derivatives Exchange means the venue designated by the Calculation Agent in the event of a material change in market conditions to the Derivatives Exchange;

Summary Note means the summary note for the individual issue, drawn up in accordance with Article 7 and Article 8(8) and (9) of the Prospectus Regulation and Article 27 of Delegated Regulation 980;

Termination Amount means the amount that may be paid to the Holders in the event of Market Disruption Events or Extraordinary Events, as specified in Paragraph 4.11.2 (*Market Disruption Events and Extraordinary Events*) of Chapter 4 (*Information regarding the securities to be offered to the public*) of Part Two of this Securities Note;

Terms and Conditions means the provisions governing the characteristics of the Certificates and the relationship between the Issuer and the Holders, which are set out in Chapter 4 (*Information regarding the securities to be offered to the public*) of Part Two of this Securities Note;

Terms and Conditions of the Certificates means the provisions governing the characteristics of the Certificates and the relationship between the Issuer and the Holders, comprising the Terms and Conditions, the Definitions and the Final Terms;

Trading Day means:

- if the Underlying is a Share or a Commodity, a day considered a trading day by the relevant exchange on which the Underlying is traded (Exchange);
- if the Underlying is an Index, a day on which the Index Sponsor is expected to calculate and/or publish the relevant value;
- if the Underlying is an Exchange Rate, a day on which the relevant value is scheduled to be determined and/or published by the relevant Fixing Sponsor, as indicated in the Final Terms;

Underlying means, for each Series, the underlying specified in the Final Terms as set out in Paragraph 4.11.1 (*Types of Underlying and availability of information relating to the Underlying*) of Chapter 4 (*Information regarding the securities to be offered to the public*) of Part Two of this Securities Note;

Valuation Date(s) means, depending on the provisions of the Final Terms, the date or each date – specified in the Final Terms – on which the Reference Value is determined, in accordance with the procedures set out in the Final Terms, for the purposes of calculating the Certificate Value, subject to the provisions of Paragraph 4.11.2 (*Market Disruption Events and Extraordinary Events*) of Chapter 4 (*Information regarding the securities to be offered to the public*) of Part Two of this Securities Note.

If that date does not fall on a Trading Day, it will be postponed in accordance with the Final Terms;

Vorvel means Vorvel Sim S.p.A., the company that manages the Vorvel Market.

GENERAL DESCRIPTION OF THE OFFER PROGRAMME

The Issuer intends to publicly offer the Certificates for subscription/sale in the Republic of Italy and in the Federal Republic of Germany (the "**Offering Countries**"). For this purpose, the Issuer has prepared and published this securities note for the offer of Fixed Leverage Long Certificates and Fixed Leverage Short Certificates (the "**Securities Note**", the "**Certificates**" and each a "**Certificate**") under the offering programme of leverage certificates (the "**Offering Programme of Leverage Certificates**" or the "**Programme**"). Pursuant to Article 10 of the Prospectus Regulation, this Securities Note constitutes, together with the Registration Document (the "**Registration Document**") on the Issuer FinecoBank S.p.A. (the "**Issuer**" or "**FINECO**") dated 30 June 2026, as may from time to time be amended and supplemented by a supplement and/or updated during the term of validity of this Securities Note, the Base Prospectus.

The following general description should be read as an introduction to the Securities Note and constitutes a general description of the offering Programme for the Certificates described in this Securities Note, in accordance with Article 25 of Delegated Regulation 980. This description should be read in conjunction with all the information contained in the Registration Document and the documents incorporated by reference, and, with specific reference to each Certificate, in the relevant final terms (the "**Final Terms**").

The Securities Note has been drawn up in accordance with the Delegated Regulation 980.

The Base Prospectus, together with the documents incorporated by reference, is available on the Issuer's website https://finecobank.com/ in the relevant section: https://it.finecobank.com/servizi-di-investimento/documentazione-strumenti-fineco-certificati-fineco/ and, where applicable, on the website of the lead manager ("**Lead Manager**") (in relation to individual transactions) and/or the Distributor(s) (the "**Distributor(s)**"). A copy of the Base Prospectus will be delivered in electronic format to any potential investor upon request and free of charge.

As part of the Programme described in this Securities Note, FinecoBank S.p.A. may offer, in one or more issues (each an "**Offer**"), Certificates with the characteristics set out in this Securities Note. On the occasion of each Offer, the Issuer will prepare Final Terms, which will describe the final characteristics of the Certificates and the terms of the Offer thereof, and which will be published no later than the day prior to the start of the Offer. A specific summary note for the individual issue will also be attached to the individual Final Terms, in accordance with the Prospectus Regulation and Delegated Regulation 980 (the "**Summary Note**").

The Certificates do not offer any guaranteed yield. The Certificates are leveraged derivative products of an option nature, with European-style exercise (*i.e.* automatic exercise on the Maturity Date).

Depending on what is specified from time to time in the relevant Final Terms, the Certificates will have as their underlying asset a Share, a Commodity, an Index or an Exchange Rate. Please note that the Reference Currency of the Underlying, as specified from time to time in the Final Terms, may differ from the Issue Currency of the Certificates.

The Certificates are leverage certificates and, as a result of the Leverage, allow for an amplified, *i.e.* more than proportional, reflection of the increase or decrease in the value of the Underlying.

The value of the Fixed Leverage Certificates reflects the performance recorded on a daily basis by the Underlying, multiplied by (i) the fixed constant Leverage (positive Leverage for Fixed Leverage Long Certificates and negative Leverage for Fixed Leverage Short Certificates), (ii) the daily variation of the relevant Reference Exchange Rate (where applicable) and reduced by the (iii) Financial Component, which is in turn subject to the amplifying effect of the Leverage.

The Fixed Leverage Long Certificates allow the Holder to benefit from the investment in the event of daily growth in the value of the Underlying from the Issue Date until the Maturity Date (subject to the occurrence of an Early Termination Event). Conversely, the Holder incurs a disadvantage in the event of a daily decrease in the value of the Underlying from the Issue Date until the Maturity Date (subject to the occurrence of an Early Termination Event). As a consequence of the positive Leverage, the Fixed Leverage Long Certificates reflect in an amplified manner, *i.e.* more than proportionally, the daily upward and downward variations of the Underlying.

The Fixed Leverage Short Certificates allow the Holder to benefit from the investment in the event of a daily reduction in the value of the Underlying from the Issue Date until the Maturity Date (subject to the occurrence of an Early Termination Event). Conversely, the Holder incurs a disadvantage in the event of daily growth in the value of the Underlying from the Issue Date until the Maturity Date (subject to the occurrence of an Early Termination Event). As a consequence of the negative Leverage, the Fixed Leverage *Short* Certificates reflect in an amplified manner, *i.e.* in a more than inversely proportional extent, the daily downward and upward variations of the Underlying.

Depending on the performance of the Underlying, the investor may lose all, or part, of the amount invested.

Among the components that affect the value of the Certificates is the variation of the relevant Underlying, which is multiplied by (i) the constant Leverage, indicated from time to time in the Final Terms, and (ii) the variation of the relevant Reference Exchange Rate (where applicable). The value of the Certificates is also reduced by the (iii) Financial Component, which is in turn subject to the amplifying effect of the Leverage.

In particular, the Leverage indicates how many times the change in the value of a Fixed Leverage Certificate is amplified compared to the change in the value of the Underlying. The value of the Leverage of the Fixed Leverage Long Certificates, indicated from time to time in the relevant Final Terms, may not exceed +7. The value of the Leverage of the Fixed Leverage Short Certificates, indicated from time to time in the relevant Final Terms, may not be less than -7.

Furthermore, it should be noted that as the Leverage increases in absolute value (for example +7, in the case of Fixed Leverage Long Certificates, or -7, in the case of Fixed Leverage Short Certificates) the amplifying effect of the performance of the Underlying will increase compared to a certificate linked to the same Underlying but without leverage or a certificate with lower leverage (for example +5, in the case of Fixed Leverage Long Certificates, or -5, in the case of Fixed Leverage Short Certificates).

Another component that affects the value of the Certificates is the Financial Component indicated as a point value in the Final Terms. In particular, the Financial Component includes, where positive, a variable financing component equal to the reference interbank rate indicated in the relevant Final Terms (the "**Reference Interbank Rate**"); and a commission component necessary to cover the costs incurred by the Issuer (by way of example, issuance costs, listing costs on the market, administrative costs, information costs (*e.g.* licence for the use of underlying trademarks) and hedging costs) (the "**Commission Rate**").

Furthermore, it should be noted that, in the calculation of the Certificate Value and the Certificate Current Value, the Leverage produces an amplifying effect also on the Financial Component. In particular, such amplifying effect is given by the product of the Financial Component by the amount equal to the difference between the Leverage in absolute value and 1 (one) (abs(Leverage) – 1), and corresponds to the amount financed by the Bank to the investor.

Due to the Compounding Effect (as described in Paragraph 4.8 of Part Two of this Securities Note) the performance of the Certificates, for a period longer than one Trading Day, may vary significantly from the performance of the Underlying relating to the same period of time multiplied by (i) the Leverage, and (ii) the daily variation of the relevant Reference Exchange Rate (where applicable) and reduced by the (iii) Financial Component, which is in turn subject to the amplifying effect of the Leverage.

Consequently, compared to an instrument that reflects the performance of the Underlying between two specific dates, the Fixed Leverage Certificates perform differently depending on the number and direction of daily variations in the value of the Underlying and the order in which such variations occur. The Fixed Leverage Certificates are therefore also described as "*path-dependent*" financial instruments.

The potential difference between the performance of the Fixed Leverage Certificate and the performance of the Underlying over the same period of time will be greater as the period of time increases and will be more pronounced in periods of greater volatility of the Underlying. For this reason, Fixed Leverage Certificates are suitable for a daily holding period.

The Certificates to be issued under this Programme are of the "non-quanto" type, *i.e.* they expose the investor to the risk arising from exchange rate fluctuations: therefore, in the case of Certificates with an Underlying denominated in a currency other than the Issue Currency, the formula used for the calculation of the Certificate Value, for the determination of the Settlement Amount at maturity, and for the calculation of the Certificate Current Value, for the purpose of determining the occurrence of the Early Termination Event, takes into account the changes in the value of the relevant exchange rate.

The Certificates entitle the Holder to receive payment of the Settlement Amount, where positive, on the Maturity Date, provided that an Early Termination Event has not occurred. In particular, the Settlement Amount may not be less than EUR 0.01.

Should an Early Termination Event occur during the Observation Period, the Holder will receive an Early Termination Amount equal to the amount in Euro indicated from time to time in the relevant Final Terms. The calculation of the Certificate Current Value for the purpose of determining the occurrence of the Early Termination Event shall be carried out on a continuous basis for the entire Observation Period.

Please refer to Paragraph 4.9, Part Two of this Securities Note for information regarding the use of bail-in and other resolution tools provided for by the European Directive on the recovery and resolution of credit institutions, as amended, and implemented into Italian law by Legislative Decrees No. 180 and No. 181 of 16 November 2015.

PART ONE

1. RISK FACTORS

Unless otherwise indicated, the terms used below have the same meaning as that attributed to them in the "*Definitions*" section of this Securities Note.

The Certificates issued under the Programme covered by this Securities Note involve risks that investors should consider when deciding whether to invest in the Certificates.

The risk factors described below should be read in conjunction with the information contained in the Base Prospectus.

Prospective investors are therefore advised to invest in the Certificates only if they have understood their nature and the degree of risk involved.

In particular, the Certificates are derivative financial instruments whose risk profile implies that the investor may, on the Maturity Date, not recover all or part of the sums invested in the Certificates.

1.1 Risk Factors related to the nature of the Certificates

1.1.1 Risk associated with the complexity of the Certificates

As derivative financial instruments, the Certificates are characterised by a very high level of risk, which investors may find difficult to assess due to their complexity. It is therefore essential that investors only enter into transactions involving these financial instruments after fully understanding their nature and the degree of risk exposure they entail, either by reading this Securities Note, the Registration Document and the Final Terms, or by seeking assistance from the intermediary.

In particular, the Certificates are leverage certificates and, as a result of the Leverage, reflect in an amplified manner, *i.e.* to a more than proportional extent, the increase or decrease in the value of the Underlying.

Furthermore, the Compounding Effect also affects the comprehensibility of the performance of the Certificate compared to the performance of the underlying financial asset over the same holding period.

Retail investors may incorrectly assume that the performance of the Certificates over periods longer than one Trading Day corresponds to the performance of the Underlying multiplied by the Leverage, while due to the Compounding Effect this may not be the case.

It should also be noted that the complexity of Fixed Leverage Certificates is also linked to the fact that direct investment in the relevant Underlying is precluded for retail clients (for example, due to the size of the initial investment, or because they are traded in market segments not open to retail clients). It should also be noted that the complexity of Fixed Leverage Certificates is also linked to the fact that certain Underlyings, due to their specific characteristics, may be opaque or little known to the general retail investor.

1.1.2 Risk of total or partial loss of the amount invested

Please note that investment in the Certificates is subject to a high risk of total or partial loss of the amount invested, depending, inter alia, on (i) the level at which the Early Termination Level is set and the value of the Early Termination Amount, (ii) the performance of the Underlying, (iii) the level at which the Leverage is set and (iv) fluctuations in the Reference Exchange Rate (where applicable).

In particular, should an Early Termination Event occur, the investor is exposed to the risk of total loss where the value of the Early Termination Amount specified in the Final Terms is zero (0), or partial loss where the value of the Early Termination Amount specified in the Final Terms is greater than zero (0).

Furthermore, even where the Early Termination Event does not occur, the investor will receive at maturity, where positive, the Settlement Amount. It should be noted that since the Settlement Amount is equal to the Certificate Value on the Maturity Date, where the Certificate Value falls to a value close to zero (0), the investor is exposed to the risk of receiving a Settlement Amount equal to or close to zero, with almost total loss of the capital invested.

In particular, due to the Leverage, the investor is exposed to changes in the Underlying to a greater extent than proportional, with a consequent risk of total or partial loss of the initial investment.

Furthermore, where the Underlying is denominated in a currency other than the Euro, the Settlement Amount must take into account the relevant exchange rate. If, at maturity, this exchange rate is particularly unfavourable to the investor, its application exposes the investor to the risk of total or partial loss of their initial investment.

Furthermore, the risk of total or partial loss of the investment is heightened when the Underlying experiences a performance which is unfavourable to the investor during the trading hours of the Certificates' trading venue, as the investor is precluded from any possibility of liquidating the investment before the value of the Certificates is reduced to zero or diminished.

A common feature associated with the Leverage is a daily holding period, and it is therefore necessary for the investor to continuously monitor the value of the Certificates. It should be noted, in particular, that the performance of the Certificates for a period longer than one Trading Day also entails exposure to the Compounding Effect, with a possible negative effect on the value of the Certificates. Therefore, they are not suited for long-term investment strategies.

1.1.3 Risk associated with the occurrence of an Early Termination Event

In the event of an Early Termination Event, the Certificate will be terminated early and the investor will be subject to the risk of total loss, where the value of the Early Termination Amount is zero (0), or partial loss of their investment, where the value of the Early Termination Amount is greater than zero (0).

The Early Termination Event refers to the occurrence of the following event: at any instant t of any Trading Day i of the Observation Period, the Certificate Current Value is equal to the Early Termination Level, indicated from time to time in the Final Terms.

Whether the Early Termination Event occurs will depend, amongst other things, on the value at which the Issuer sets the Early Termination Level relative to the Certificate Value at the Issue Date. Therefore, an investor intending to purchase Fixed Leverage Certificates whose Certificate Value is close to the Early Termination Level must take into account the probability of the Early Termination Event occurring and, consequently, of the instrument expiring early. An Early Termination Event may occur significantly before the Maturity Date and prevent the investor from benefitting from any subsequent recovery in the value of the Underlying.

The Early Termination Level shall be expressed as a specific value in Euro.

The Holder must bear in mind that the occurrence of the Early Termination Event also depends on the volatility of the Underlying, *i.e.* on the frequency and intensity of fluctuations in the value of the Underlying during the life of the Certificates: the higher the volatility, the greater the probability that the Certificate Current Value will reach the Early Termination Level and that an Early Termination Event will therefore occur. It should also be noted that, in particularly unstable market conditions, volatility will generally be higher.

For the purposes of assessing whether or not the Early Termination Event has occurred, the Certificate Current Value is determined on a continuous basis during the Observation Period, *i.e.* throughout the entire period specified in the Final Terms. Please note that, in the case of continuous monitoring, the likelihood of an Early Termination Event occurring is greater and, consequently, the risk of total or partial loss of the invested capital will be higher, particularly in the event of high market volatility.

Please note that the Early Termination Level will depend on the prevailing market conditions at the time of measurement or calculation.

In the event of an Early Termination Event, Holders will be informed by means of a notice published on the Issuer's website https://finecobank.com/ in the relevant section: https://it.finecobank.com/servizi-di-investimento/documentazione-strumenti-fineco-certificati-fineco/ and, where applicable, without this imposing any obligation on the Issuer, via the relevant trading venue in accordance with the procedures adopted by the latter from time to time.

Furthermore, the higher the Leverage (in absolute value) the greater the probability that the Certificate Current Value will reach the Early Termination Level, with a consequent greater probability that the Early Termination Event will occur.

Finally, the Compounding Effect of the Fixed Leverage Certificates also increases the possibility that the Early Termination Event will occur.

1.1.4 Risk relating to the presence of a Leverage

The Certificates are leverage certificates and, as a result of the Leverage, reflect in an amplified manner, *i.e.* to a more than proportional extent, any increase or decrease in the value of the Underlying.

Leverage may have a negative effect on the value of the Certificates as it amplifies any negative performance of the Underlying.

In particular, in the case of Fixed Leverage Long Certificates, due to the Leverage, if the Underlying performs negatively, the investor is exposed to the risk of a total or partial loss of the initial capital invested that is greater than the risk associated with an investment in a financial instrument without such leverage. In the case of Fixed Leverage Short Certificates, due to the Leverage, if the Underlying performs positively, the investor is exposed to the risk of a total or partial loss of the initial capital invested that is greater than the loss that would result from investing in a financial instrument without such Leverage.

The higher the leverage is, the greater the risk of partial or total loss of the investment is for the investor, as the price risk of an investment in Certificates is greater than that of a direct investment in the relevant Underlying. Therefore, high Leverage levels expose the investor to a greater risk of partial or total loss than the prospect of benefiting from any increase (Fixed Leverage Long Certificates) or decrease (Fixed Leverage Short Certificates) in the value of the Underlying.

It should be noted that the value of the Leverage of the Fixed Leverage Long Certificates, indicated from time to time in the relevant Final Terms, may not exceed +7. The value of the Leverage of the Fixed Leverage Short Certificates, indicated from time to time in the relevant Final Terms, may not be less than -7.

It should also be noted that, in the calculation of the Certificate Value and the Certificate Current Value, the Leverage produces an amplifying effect also on the Financial Component. In particular, such amplifying effect is given by the product of the Financial Component by the amount equal to the difference between the Leverage in absolute value and 1 (one) (abs(Leverage) – 1), and corresponds to the amount financed by the Bank to the investor.

1.1.5 Specific risk relating to the Compounding Effect of Fixed Leverage Certificates

It is noted that starting from the first Valuation Date following the Issue Date, and provided that no Early Termination Event has occurred, until the Maturity Date, the Certificate Value for each Valuation Date is calculated by the Calculation Agent on the basis of the Certificate Value relating to the immediately preceding Valuation Date.

This calculation method, if referred to a period longer than one Trading Day, generates the Compounding Effect relating to all components that daily contribute to the formation of the Certificate Value and, consequently, also to the formation of the Certificate Current Value. The Compounding Effect may affect the return of the Fixed Leverage Certificates.

In particular, the performance of Fixed Leverage Certificates, for a period longer than one Trading Day, could differ significantly from the performance of the relevant Underlying simply multiplied by (i) the Leverage, (ii) the daily variation of the Reference Exchange Rate (where applicable), and reduced by the (iii) Financial Component, which is itself subject to the amplifying effect of the Leverage, over the same period of time. Furthermore, the Compounding Effect is even more pronounced in situations of high volatility.

Therefore, should the Certificate be held by the investor for more than one Trading Day, it would be advisable to review such position on a daily basis by increasing or decreasing it in order to bring it back in line with the strategy to be implemented, thereby containing the risk of excessive exposure to the volatility of one's investment in Fixed Leverage Certificates.

It is therefore noted that Fixed Leverage Certificates are particularly suited to short/very short-term investment strategies, with a daily holding period; indeed, in case of performance of the Underlying contrary to the investor's expectation, the Compounding Effect accentuates the investor's exposure to the risk of capital loss even in a short time.

It is noted that, due to the Compounding Effect, the value of a Fixed Leverage Certificate is exposed to greater volatility, compared to a certificate that replicates, without constant leverage, the performance of the same Underlying. Such greater exposure to volatility for Fixed Leverage Certificates entails greater variability of the price of the same and therefore greater exposure to the risk of loss of invested capital.

1.1.6 Price risk and other factors determining the value of the Certificates

The value of the Certificates is mainly linked to the performance of the Underlying, the Leverage, the Financial Component, the daily variation of the relevant Reference Exchange Rate (where applicable), the Compounding Effect and other factors such as, by way of example, the Early Termination Level, the Early Termination Amount, changes to the creditworthiness or the credit rating regarding the Issuer, change in the implicit volatility of the Underlying, expected dividends (in the case of an Underlying represented by shares or linked to equity indices), the residual time to maturity and interest rates.

In particular, it should be noted that even if the Underlying is constant or even performs favourably for the investor, the value of the Certificates may decrease due to other factors affecting the value of the options comprising them.

1.1.7 Risk of depreciation due to the Financial Component

The Issuer applies in its own favour a Financial Component, indicated as a specific value in the Final Terms, consisting of the Reference Interbank Rate and the Commission Rate. The Financial Component is a cost borne by the investor applied, on a daily basis on each relevant Valuation Date, on the basis of the Certificate Value relating to the immediately preceding Valuation Date, and therefore accrues progressively over the life of the Certificates on the basis of their value.

It is also noted that in the formula used for the calculation of the Certificate Value and the Certificate Current Value, the Leverage determines an amplifying effect also on the Financial Component.

It is necessary to consider that the Certificate Value and the Certificate Current Value will discount such cost on a daily basis, therefore the overall positive or negative performance of the Underlying must always be considered, at maturity, net of the application of such cost on a daily basis.

1.1.8 Exchange rate risk

Investment in "non-quanto" Certificates may involve risks relating to the relevant Reference Exchange Rate, where applicable. Indeed, if the Reference Currency of the Underlying is not the same as the Issue Currency of the Certificates, the Certificate Current Value and the Certificate Value will take into account the daily variation of the relevant Reference Exchange Rate.

Reference Exchange Rates are determined by supply and demand factors in international markets, which are influenced by macroeconomic factors, speculation, and government or central bank interventions (including the imposition of exchange controls and restrictions). The influence of these factors on the performance of the Reference Exchange Rates will be greater if the exchange on which the Underlying is traded is located in an emerging market.

Fluctuations in the Reference Exchange Rates may affect the value and/or yield of the Certificates.

In particular, if, all other things being equal, the Reference Currency of the Underlying appreciates against the Euro – the currency in which the Settlement Amount is paid – *i.e.* a greater amount of Euros is required to purchase one unit of the Reference Currency of the Underlying, the price of the Certificate will increase.

Conversely, if, all other things being equal, the Reference Currency of the Underlying depreciates against the Euro – meaning that fewer Euros are required to purchase one unit of the Reference Currency of the Underlying – the price of the Certificate will decrease.

Such fluctuations may also negate any positive yield on the Certificate or exacerbate any losses arising from negative performance, resulting in the total or partial loss of the capital invested.

The yield on Certificates whose Underlying is denominated in currencies other than the Euro is affected by changes in the Reference Exchange Rates. In particular, a depreciation of the Underlying's Reference Currency leads to a decrease in the yield on the Certificates.

1.1.9 Risk associated with the use of the "bail-in"

The Italian Legislative Decrees No. 180 and No. 181 of 16 November 2015, as amended (hereinafter the "**BRRD Decrees**"), implement the Directive 2014/59/EU of the European Parliament and of the Council, as amended, including by Directive (EU) 2019/879 ("**BRRD II**"), which establishes a framework for the recovery and resolution of credit institutions (the so-called "**Banking Recovery and Resolution Directive**", hereinafter the "**BRRD Directive**").

In addition, Regulation (EU) No. 806/2014 of the European Parliament and of the Council (the "**Single Resolution Mechanism Regulation**" or "**SRMR**"), as amended from time to time (including Regulation (EU) 2026/808) establishes a centralized resolution mechanism within the Banking Union, including the establishment of the Single Resolution Board (the "**SRB**").

Among the resolution tools that may be used by the national authorities responsible for resolving banking crises (the so-called "**Resolution Authorities**", hereinafter the "**Authorities**") is the "bail-in" tool, *i.e.* the power to permanently reduce, with the possibility of writing down to zero, as well as to convert the Certificates into shares eligible for Common Equity Tier 1 capital. Therefore, with the application of the "bail-in", Holders would be exposed to the risk of seeing their investment permanently

reduced, written down to zero, or converted into capital, even in the absence of a formal declaration of the Issuer's insolvency.

Furthermore, the Authorities have the power to cancel the Certificates and amend the maturity of such instruments, the amounts payable or the date from which such amounts become payable, including by suspending payment for a transitional period.

Law No. 205 of 27 December 2017 introduced Article 12-bis into the Italian Consolidated Banking Act, establishing second-tier unsecured instruments (so-called 'senior non-preferred'). In accordance with Article *12-ter* of the Italian Consolidated Banking Act, introduced by Legislative Decree No. 193 of 8 November 2021, such instruments, where issued after 1 December 2021, may be placed with non-qualified investors as well, and their notional value per unit is at least €150,000.

Pursuant to the legislation in force as at the date of this Securities Note, when applying the 'bail-in' tool, the Authorities must take into account a specific hierarchy.

Furthermore, the "bail-in" tool may be applied either individually or in combination with the other resolution tools provided for by the implementing legislation. These may entail a subjective novation of the legal relationship between the Issuer and the Holder (with the original debtor, *i.e.* the Issuer, being replaced by a new legal entity) without the need for the latter's prior consent, and the transfer of the original debtor's assets and liabilities, with a consequent possible restructuring of the credit risk for the Holders.

1.1.10 Risk of selling the financial instruments before maturity

Should the investor wish to sell the Certificates prior to their natural maturity, the price will be influenced by various factors, including:

- the characteristics of the market on which the Certificates will be traded (**Liquidity Risk**);

- changes in the Issuer's creditworthiness (**Risk of deterioration in the Issuer's creditworthiness**);

- the presence of fees and/or costs included in and/or in addition to the Issue/Offer Price (**Risk associated with the presence of any costs/fees included in the Issue/Offer Price, and Risk relating to the presence of costs/fees in addition to the Issue/Offer Price**);

- the application of costs and/or fees on the secondary market (**Risk relating to the presence of trading costs/fees on the secondary market and Risk associated with the purchase of Certificates on the secondary market**);

- the risk that the purchasing power of the invested capital may be eroded by a rise in the general level of consumer prices (**Inflation Risk**) and, more generally:

- any other factor constituting the price risk of the Certificates (**Price Risk**).

These factors may cause the market price of the Certificates to fall below the price at which they were issued.

1.1.11 Risk associated with any costs/fees included in the Issue/Offer Price in addition to the Financial Component

Please note that the Issue/Offer Price of the Certificates may include fees and/or costs in addition to the Financial Component which will be specified in the Final Terms. In this regard, it should be noted that the presence of such fees and/or costs may result in a lower yield to maturity compared to that offered by similar securities (in terms of security characteristics and risk profile) without such costs/fees.

In the event of a public offering on the primary market and the resale of the Certificates immediately after issue, the presence of costs/commissions will result, assuming market variables remain unchanged, in a secondary market price discounted by the amount of such costs/commissions in addition to the Financial Component.

In the case of a Direct Listing, the price formed from time to time on the secondary market will represent the Offer Price of the Certificates, which may include any costs/fees in addition to the Financial Component.

1.1.12 Credit risk for the subscriber/purchaser of the Certificates

Investment in the Certificates is subject to credit risk for the subscriber or purchaser, namely the possibility that the Issuer, as a result of a deterioration in its solvency, may be unable to pay the amounts due in respect of the Certificates. This risk also exists in the event that the Issuer is in a state of financial distress or at risk of financial distress, becomes insolvent or overindebted.

Italian law provides that the liquidation of insolvent banks is to be carried out in accordance with the compulsory administrative liquidation procedure. In this regard, it should be noted that Article 91(*1-bis*) of the Italian Consolidated Banking Act provides that, in the liquidation of the credit institution's assets, priority is given to secured creditors, followed by holders of deposits with the Bank, and subsequently to senior bondholders and holders of the Certificates.

Therefore, should the Bank be subject to the aforementioned liquidation procedure, the investor could suffer a partial or total loss of the capital invested.

With regard to the payment of amounts due in relation to the Certificates, investors may rely on the Issuer's solvency without priority over the Issuer's other unsecured creditors.

The amounts due in relation to the Certificates constitute an unsecured debt of the Issuer, meaning that they are not backed by security provided by the Issuer or by third parties, nor by personal guarantees provided by third parties, nor, in particular, are they backed by the guarantee of the Interbank Deposit Protection Fund.

Furthermore, there is no restriction on the Issuer's ability to provide (or have third parties provide) security or to have third parties issue personal guarantees, or to establish (or have third parties establish) special-purpose assets to secure the Issuer's obligations in relation to securities issued by the Issuer other than the Certificates.

Any provision by the Issuer or third parties of security or personal guarantees (including the creation by the Issuer or third-party guarantors of special-purpose assets) in relation to securities of the Issuer other than the Certificates referred to in this Securities Note could consequently result in a reduction in the Issuer's general assets available to satisfy the claims of the Holders, alongside other unsecured creditors of equal rank and, ultimately, a potentially significant reduction in the market value of the Certificates compared to that of other financial instruments issued by the Issuer that are backed by security and/or a guarantee and/or a ring-fenced fund and which otherwise have characteristics similar to the Certificates.

1.1.13 Liquidity risk

This is the risk arising from the difficulty or impossibility for the investor to sell the Certificates promptly before their natural maturity at a price in line with the market, which may even be lower than the Offer Price.

It is noted that the Certificates will not be admitted to trading on any regulated market and the Issuer will specify in the Final Terms for each Series whether (i) it has already submitted or will submit an application for the Certificates to be admitted to trading on multilateral trading facilities with a view to using them for distribution (the "**Distribution on MTF**"), or (ii) it has already requested or will request, as part of the prior or concurrent public offering, admission to trading on multilateral trading facilities and, where applicable, also with systematic internalisers, whether Italian or foreign.

In the event of trading on multilateral trading facilities, the liquidity of the Certificates may also be supported by the Issuer or by one or more entities operating on the secondary market (*e.g.* specialists, liquidity providers or market makers), including those in which the Issuer holds an interest or which belong to the same group as the Issuer (the "**Group**"). In the event that a mandate is granted to a party providing liquidity, any subsequent cessation of activities by such party, including following the termination of the relevant contract with the Issuer, could result, in accordance with the rules set out from time to time in the regulations applicable to the relevant trading market for the Certificates indicated in the Final Terms, in the suspension of trading in the Certificates, causing them to become illiquid.

The terms of such party's commitment – agreed with the market operator of the relevant market – will be specified in the Final Terms and in the notices published by the market operators of the relevant market.

The party providing liquidity can also change the methodology used to determine the published prices at its own discretion at any time. For example, it can change its calculation model and/or increase or decrease the spread between the purchase and selling prices. In the case of a market disruption or technical problems, the availability of the electronic trading system used can also be restricted or shut down. In the case of extraordinary conditions in the market or extreme price fluctuations in the securities markets, it will normally not publish any purchase or selling prices. The Holders accordingly bear the risk that they will not obtain a price for their Certificates under certain conditions. This means that Holders cannot sell their Certificates in the market for a reasonable price in every situation.

The opening hours of the market for the Certificates may differ from the opening hours of the market for the respective Underlying. In that case, the party providing liquidity might have to estimate the price of the Underlying to determine the corresponding price of the Certificates. These estimates might prove incorrect and detrimental to the interests of the Holders.

Investors should also note that the issue volume described in the Final Terms does not allow any conclusion on the volume of the Certificates actually issued or outstanding at any time. Thus, it may not be possible to assert the liquidity of a potential secondary market on such basis.

Notwithstanding admission to trading on multilateral trading facilities or other trading venues, the Certificates may nevertheless face liquidity issues and their price may be adversely affected by their limited liquidity, as the relevant trading venue may be illiquid or have low liquidity. The Holder may not be in a position to dispose of the Certificates in the case of an unfavourable development (*e.g.* of the Underlying or of a currency exchange rate), *e.g.* if such development occurs outside of the trading hours of the Certificates. This risk is especially relevant for Certificates linked to an Underlying with extended trading hours, such as precious metals. Precious metals are tradable 24 hours a day, meaning the price of the Underlying - as specified in the relevant Final Terms - is continuously available. Consequently, an Early Termination Event may occur at any time including outside the trading hours of the Certificates. Even where after-hours trading for the Certificates is available, their trading hours are significantly shorter than those of the Underlying. Such issues could make it impossible, difficult or uneconomical

for the Holder to resell the Certificates on the market prior to maturity or to determine their value correctly. It should be noted that where the investor carries out trading transactions with such market participants, they may incur costs that affect the disposal price of the Certificates, including costs related to the size of the bid-ask spread.

It is understood that the validity of the offer of the Certificates is subject to their admission to trading on multilateral trading facilities by the Issue Date or the Settlement Date of the Certificates (if different).

The Issuer has the right to close the Single Offer early during the Offer Period. A reduction in the total amount of the offer may have a negative impact on the liquidity of the Certificates.

Finally, the Issuer may specify in the Final Terms whether it undertakes to repurchase the Certificates from the Holders (counterparty obligation) and the potential amount of Certificates for which it intends to assume such an obligation; or, in the event that no such obligation is assumed, the Issuer reserves the right to repurchase the Certificates from the investor on its own account. A repurchase of Certificates by the Issuer may adversely affect the liquidity of the Certificates. Any Certificate purchased in this way by the Issuer may be held, resold or terminated. A repurchase of the Certificates by the Issuer may reduce the number of Certificates available in the market and therefore adversely affect the liquidity of the Certificates.

1.1.14 Risk of deterioration in the Issuer's creditworthiness

The Certificates may depreciate in the event of a deterioration in the Issuer's current or prospective financial situation, or in the event of a deterioration in the Issuer's creditworthiness, as also reflected by a downgrade in the Issuer's rating or outlook[1], as well as by market indicators.

The ratings assigned to the Issuer constitute an assessment of the Issuer's ability to meet its financial obligations, including those relating to the Certificates. Consequently, any actual or expected change in the credit ratings assigned to the Issuer may affect the market price of the Certificates themselves. However, as the yield on the Certificates depends on a number of factors and not solely on the Issuer's ability to meet its financial obligations in respect of the Certificates, an improvement in the ratings assigned to the Issuer will not reduce the other risks associated with the Certificates.

Please note that the Issue/Offer Price of the Certificates may include costs/fees.

1.1.15 Inflation risk

This is the risk that the purchasing power of the invested capital may be eroded by a rise in the general level of consumer prices. Consequently, the real yield on the Certificates, *i.e.* the yield adjusted for the inflation rate measured over the life of the Certificates, could be negative. Inflationary pressures may arise from a variety of factors, including macroeconomic developments, disruptions in global supply chains, geopolitical tensions, trade restrictions, changes in fiscal or monetary policies and fluctuations in commodity and energy prices. Such circumstances may adversely affect the value of the Underlyings and, consequently, the value of the Certificates.

1.1.16 Risk of early termination and liquidation

Should the Issuer determine that the fulfilment of the obligations relating to the Certificates has become unlawful or, due to changes in legislation, regulations or tax rules, impossible or excessively onerous,

[1] The outlook is a parameter that indicates the expected trend in the near future regarding the rating assigned to the issuer. The outlook can be positive, negative or stable; in the first case, the rating agencies anticipate an improvement in the rating for the relevant issuer (compared to the last rating assigned), in the second case a downgrade, and in the third case a stable rating. Where events or conditions arise that are likely to affect the ratings of certain issuers, rating agencies place the rating 'under review', specifying whether the implications are positive or negative. This indicates a high probability of an improvement or a deterioration in the agency's assessment; however, based on the information available at that time, the agency cannot immediately determine the new rating level.

the Issuer may, at its reasonable discretion, terminate the Certificates early by sending a notice to the Holders.

In the event that the Issuer terminates the Certificates early in accordance with the above provisions, each Holder shall be entitled to receive, subject to applicable laws, for each of the Certificates held, an amount corresponding to their market value, as determined by the Calculation Agent acting in good faith in accordance with reasonable commercial practice. Payment shall be made in accordance with the procedures communicated to the Holders.

1.1.17 Withholding tax risk relating to the Hiring Incentives to Restore Employment Act

The US Hiring Incentives to Restore Employment Act introduced Section 871(m) of the US Internal Revenue Code of 1986, which treats "dividend equivalent" payments as dividends from sources located in the United States of America. Under Section 871(m), such payments are subject to a 30 per cent withholding tax, which may be reduced through the application of a tax treaty, credited against other taxes or refunded, provided that the beneficial owner promptly claims a credit or refund from the Internal Revenue Service (IRS).

"**Dividend-equivalent**" payments are (i) substitute dividend payments made under a securities lending or repurchase agreement that is (directly or indirectly) contingent upon, or determined by reference to, the payment of dividends from sources situated in the United States of America, (ii) payments made under a "specified notional principal contract" that is (directly or indirectly) contingent upon, or determined by reference to, the payment of dividends from sources situated in the United States of America, and (iii) any other payment that is determined by the IRS to be substantially similar to a payment described in (i) and (ii). Regulations issued by the US Treasury Department extend the scope of the withholding tax under Section 871(m) with effect from 1 January 2016.

Although significant aspects of the application of Section 871(m) to the Certificates are uncertain, if the Issuer or any other withholding agent determines that withholding is required, neither the Issuer nor such other agent will be required to pay any additional amount in respect of the amounts subject to withholding. Prospective investors are advised to consult their own tax advisers regarding the potential application of Section 871(m) to the Certificates.

1.1.18 Risk of changes to the tax regime

This risk arises from the fact that the net amounts relating to the payment of the Settlement Amount are calculated on the basis of the tax regime in force on the date of the Final Terms.

All present or future tax liabilities applicable to payments made under the Certificates are borne exclusively by the investor, and the gross and net amounts relating to the payment of the Settlement Amount or the Early Termination Amount greater than zero (0), are set out in the Final Terms and calculated on the basis of the applicable tax regime in force in the Republic of Italy on the date of publication of the Final Terms.

It is not possible to predict whether the tax regime on the basis of which the net values relating to the payment of the Settlement Amount or Early Termination Amount, in force on the date of publication of the specific Final Terms, may be subject to any changes during the life of the Certificates, nor can it be ruled out that, in the event of changes, the net values indicated in relation to the Certificates may differ, even significantly, from those that will actually apply to the Certificates on the Maturity Date.

In addition, it should be noted that any increased tax levies on the Certificates, resulting from subsequent legislative or regulatory changes or from subsequent interpretative practices of the tax authorities, will consequently lead to a reduction in the yield of the Certificates net of tax, without this giving rise to any obligation on the part of the Issuer to pay investors any additional amount to compensate for such increased tax levy.

1.1.19 Risk of the Certificates not being rated

It is not envisaged that the Certificates issued under the Programme referred to in this Securities Note will be subject to a rating. Such a rating, if assigned, will be specified in the relevant Final Terms. There is therefore no immediate availability of a summary indicator representing the risk profile of the Certificates.

1.2 Risk Factors Related to the Underlying and the Reference Interbank Rate

1.2.1 Risk relating to dependence on the value of the Underlying

The market value, level or price of the relevant Underlying is the factor that most influences the value of the Certificates. In particular, an increase in the value of the Underlying should lead to an increase in the price of the Fixed Leverage Long Certificates (and vice versa in the event of a decrease) or a decrease in the price of the Fixed Leverage Short Certificates (and vice versa in the event of an increase).

Due to the Leverage typical of Fixed Leverage Certificates, such changes in the Underlying have a more than proportional impact on the price of the Certificates and the related payments. The Leverage indicates how many times the change in the value of a Fixed Leverage Certificate is amplified compared to the change in the value of the Underlying.

In particular, in the case of Fixed Leverage Long Certificates, a reduction of the Reference Value determines a reduction of the Certificate Value and the Certificate Current Value and vice versa, and due to the Leverage such daily variations are amplified in both directions. Therefore, a reduction of the Reference Value may have a more than proportional negative effect on the Settlement Amount at maturity. In particular, if the Reference Value decreases significantly, causing a reduction of the Certificate Current Value, the Early Termination Event may occur, with total or partial loss of invested capital. Where the Reference Value decreases significantly, without causing the occurrence of the Early Termination Event, the investor must bear in mind that any subsequent increases in the Reference Value could have a minimal impact on the Certificate Value that has reached values close to zero, with possible total or partial loss of invested capital.

In the case of Fixed Leverage Short Certificates, an increase of the Reference Value determines a reduction of the Certificate Value and the Certificate Current Value and vice versa, and due to the Leverage such daily variations are amplified in both directions. Therefore, an increase of the Reference Value may have a more than proportional negative effect on the Settlement Amount at maturity. In particular, if the Reference Value increases significantly, causing a reduction of the Certificate Current Value, the Early Termination Event may occur, with total or partial loss of invested capital. Where the Reference Value increases significantly, without causing the occurrence of the Early Termination Event, the investor must bear in mind that any subsequent decreases in the Reference Value could have a minimal impact on the Certificate Value that has reached values close to zero, with possible total or partial loss of invested capital.

Furthermore, due to the Compounding Effect the performance of the Certificates may vary significantly from the performance of the Underlying over the same period of time multiplied by (i) the Leverage, and (ii) the daily variation of the relevant Reference Exchange Rate (where applicable) and reduced by the (iii) Financial Component, which is itself subject to the amplifying effect of the Leverage. Consequently, compared to an instrument that reflects the performance of the Underlying between two specific dates, Fixed Leverage Certificates perform differently depending on the number and direction of the daily variations in the value of the Underlying and the order in which such variations occur.

The value of the Underlying may vary over time and may rise or fall depending on a variety of factors, including, but not limited to, corporate actions, dividend distributions, microeconomic factors and speculative trading. Please note that the impact of such factors may be greater if the Exchange of the Underlying is located in an emerging market.

Historical data relating to the performance of the Underlying are not indicative of its future performance. In this regard, changes in the value of the Underlying will affect the trading price of the Certificates, but it is not possible to predict whether the value of the Underlying will increase or decrease.

1.2.2 Risk related to the coincidence of the Valuation Date with the ex-dividend date of equity dividends

Where the Final Terms indicate an equity Index as the Underlying, the value of the Certificate will be exposed to the fluctuations thereof.

In the case of an Underlying consisting of an equity Index that does not automatically discount the payment of dividends, there is a risk related to the circumstance that the Valuation Dates may correspond to the dividend payment dates relating to one or more of the securities composing the equity Index. In such circumstance, since in correspondence with dividend payments one generally observes – all other conditions being equal – a decrease in the market value of the shares, the Reference Value of the Underlying (and therefore the resulting performance) may be negatively affected, giving rise to lower returns.

1.2.3 Risk associated with Certificates linked to an Exchange Rate as the Underlying

Where the Final Terms specify an Exchange Rate as the Underlying, the value of the Certificate will be exposed to fluctuations in that rate.

Daily changes in exchange rates depend on the supply and demand for currencies within the international foreign exchange market, which is influenced by complex political and economic factors, including intervention actions by governments or central authorities aimed at fixing or supporting the value of the relevant currencies, as well as general economic and political factors (including the imposition of currency controls and restrictions), irrespective of other market variables, fiscal policies, public debt, differing levels of inflation and interest rates among the countries concerned, economic forecasts, currency convertibility, the certainty of being able to make financial investments in the currency concerned, and speculative behaviour. In addition, other factors (*e.g.* psychological factors) may have a significant impact on an Exchange Rate which may be difficult to judge (*e.g.* a crisis of confidence concerning the political leadership of a country). Finally, it should be noted that exchange rate risk is greater during periods of financial turbulence.

Changes in Exchange Rates may therefore have a significant impact on the value of the Certificates and the payments made under the Certificates. The aforementioned risks may increase if the relevant currency is the currency of a developing or emerging country. This can lead to irregularities or manipulation when determining Exchange Rates. In such circumstances, the investor may also be subject to significant unexpected fluctuations in the Exchange Rate, resulting in the total or partial loss of their investment.

There is also a risk that the Exchange Rates displayed at the same time on different price sources may differ. The continuous observation of an Exchange Rate (*e.g.* continuous observation of the Early Termination Level) may be based on a different source of information than that used to establish the respective Reference Value. For example, an Exchange Rate that is advantageous to the Holder and that is displayed on the price source for continuous observation may not be used for the calculation or determination of the Certificate Value.

Moreover, exchange rate movements may occur continuously, including outside the trading hours of the Certificates, preventing investors from taking timely action.

1.2.4 Risk relating to Certificates linked to a Commodity as the Underlying

Where the Certificate is linked to a Commodity, the value of the Certificate will be exposed to fluctuations in the same on the relevant trading markets.

Furthermore, the value of the Certificates will depend on the performance of the underlying derivative contract. If such underlying derivative contract is subject to unexpected changes, the investor in the Certificate is exposed to the risk of total or partial loss of the capital invested or, in any event, of receiving a lower return than expected.

In particular, the investor is exposed to the market, disruption and adjustment risks typical of a direct investment in the commodity or index underlying the derivative contract. This circumstance could have a negative impact on the value and liquidity of the Certificates and, in the event of delays in determining the final level of the index, result in a delay in payments relating to the Certificates.

In the case of Certificates linked to a Commodity as the Underlying, it should be noted that an investment in Commodities as the Underlying is riskier than other investments, such as *e.g.* investments in bonds or shares. The reason for this is: the prices for Commodities can be subject to greater fluctuations, and markets for Commodities can have lower liquidity than *e.g.* stock markets. In particular, the price trend of a commodity may be influenced by the following factors: supply and demand, speculative behaviour, bottlenecks in production, delivery difficulties, insufficient market participants, political unrest, economic crises, political risks (trade or export restrictions, wars, terrorism), unfavourable weather conditions and natural disasters.

It should also be noted that some commodities may be sourced from emerging markets to meet demand from industrialised countries and thus are more prone to the risks associated with the political and economic situation in emerging markets.

Many commodity markets are not particularly liquid, *i.e.* there is little activity both on the supply side and on the demand side. As a consequence, market participants are unable to react quickly and sufficiently to changes in supply and demand. In some circumstances, transactions can be carried out only at conditions that are unfavourable to a market participant. This can lead to significant price changes. Speculative investments by individual market participants may also cause price distortions (*i.e.* prices that do not reflect the actual price level). Such changes or distortions of commodity prices may have a material adverse effect on the price of the Commodity for the Holder.

More generally, the performance of the Certificates may not perfectly replicate the performance of the relevant Underlying or related spot markets due to the characteristics of derivative contracts, including, but not limited to, roll-over effects, carrying costs (such as storage and insurance costs), and market structure. In particular, investors should bear in mind that commodity futures contracts may perform significantly differently from spot commodity markets. Indeed, the performance of a commodity derivative contract is closely linked to the current and future production levels of the underlying product or to the level of estimated natural reserves, particularly in the case of energy products. Furthermore, the price of the derivative cannot be regarded purely and simply as a forecast of a market price, as it also includes so-called carrying costs (such as, for example, storage costs, insurance of the goods, etc.), which also contribute to forming the price of the derivative. The prices of derivatives that particularly and directly influence commodity prices essentially explain the imperfect correlation between the two markets.

1.2.5 Risk relating to the volatility of the Underlying

The value/price of the Certificates is influenced by the volatility of the Underlying (*i.e.* by the frequency and intensity of fluctuations in the value of the Underlying during the life of the Certificates).

It should also be noted that the occurrence of an Early Termination Event is influenced by the volatility of the Underlying: in particular, the higher the volatility of the Underlying, the greater the probability that the Certificate Current Value will reach the Early Termination Level and an Early Termination Event will therefore occur.

1.2.6 Risks associated with emerging markets

Where the Underlying is linked to emerging markets, the Holder must bear in mind that such an investment entails certain risks typically associated with the high volatility of such markets, uncertainty linked to potential conflicts, possible economic and/or political instability, the risk of market disruption or government restrictions on foreign investment, and more generally the operating and supervisory conditions of the markets themselves.

1.2.7 Concentration risk

The "Concentration Risk" describes the risk that, in the event of a generally unfavourable economic development in a particular country, region or industry, this development will have an unrestricted adverse effect on the price performance of an Underlying. If multiple countries, regions or industries are represented in an Underlying, they may be unevenly weighted. This means that an unfavourable development in a country, region or industry with a high weighting can have a disproportionate or direct impact on the price development of the Underlying.

A strong country, region or industry reference is given in particular, if the Underlying only reflects the performance of assets from certain countries, regions or industries or if the issuer of an Underlying primarily operates in certain countries, regions or industries.

1.2.8 Geopolitical risk

The value of the Underlying, and consequently of the Certificates, may be significantly affected by geopolitical developments and macroeconomic events. These may include, without limitation, wars, armed conflicts, terrorism, political instability, trade disputes, sanctions, tariffs, changes in international relations and other similar events.

Such events may lead to increased market volatility, reduced liquidity, disruption of trading activities, or sudden changes in investor sentiment, which may adversely affect the price of the Underlying.

In particular, as at the date of this Securities Note, commodity prices are globally characterised by extreme volatility, which is occurring, amongst other things, against a backdrop of high general inflation already recorded since the second half of 2021, and high uncertainty arising from the ongoing wars between Russia and Ukraine, and between Israel and Hamas, the outbreak of direct hostilities involving the United States, Israel and Iran, the consequent disruption to maritime traffic through the Strait of Hormuz, broader regional instability, as well as the tariff policies introduced by the United States since 2 April 2025.

These circumstances may result in disruptions to global trade flows, energy markets and supply chains, increased volatility across financial markets and sudden price movements of the Underlyings, including outside the trading hours of the Certificates. Geopolitical events may also lead to the imposition of sanctions, capital controls, or restrictions on foreign investment, which could negatively affect the value and liquidity of the Underlying.

Investors should also be aware that geopolitical developments may increase the volatility of the Underlying as well as exacerbate any unfavourable economic development in a particular country, region or industry with negative impact on the price performance of the Underlying, including where the Underlying is linked to emerging markets, thereby amplifying their potential impact on the value of the Certificates and increasing the likelihood of incurring partial or total losses of the invested capital.

1.2.9 Risk associated with the regulation of indices used as benchmarks

Regulation of the indices used as benchmarks could have a negative impact on the value of the Certificates linked to them.

The rates and indices which are deemed to be "benchmarks" (including the Euro Interbank Offered Rate or EURIBOR) are the subject of national and international regulatory guidance and reform aimed at supporting the transition to robust benchmarks. Most reforms have now reached their planned conclusion, and "benchmarks" remain subject to ongoing monitoring.

These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Certificates linked to or referencing such a "benchmark".

In particular, Regulation (EU) 2016/1011 as amended (the "**Benchmarks Regulation**") applies to the provision of in-scope benchmarks, the contribution of input data to an in-scope benchmark and the use of an in-scope benchmark within the European Union. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed), and (ii) prevents certain uses of EU supervised entities (such as the Issuer) of in-scope "benchmarks" of administrators that are not authorised/registered (or, if non-EU based, deemed equivalent or recognised or endorsed).

The Benchmarks Regulation could have a material impact on any Certificate linked to or referencing a rate or index deemed to be a "benchmark" which is in-scope, in particular, if the methodology or other terms of the "benchmark" are changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the "benchmark" where used as the Underlying of the Certificates.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of "benchmarks", could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements. Such factors may have the following effects on certain "benchmarks": (i) discourage market participants from continuing to administer or contribute to such "benchmark"; (ii) trigger changes in the rules or methodologies used in the "benchmark" or (iii) lead to the disappearance of the benchmark.

Any of the above changes, or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Certificate linked to or referencing a "benchmark".

Investors, when making any investment decision in relation to a Certificate linked to or referencing a benchmark, are required to consult their independent advisers in order to assess the potential risks arising from the Benchmarks Regulation or any reform of European or national legislation.

1.2.10 Risk of Extraordinary Events and consequent early termination of the Certificates

Upon the occurrence of certain so-called "Extraordinary Events" relating to the Underlying, the Calculation Agent will, if necessary, take measures to ensure that the economic value of the Certificates following the Extraordinary Event remains, as far as possible, equal to that of the Certificates prior to the occurrence of the Extraordinary Event.

Upon the occurrence of the aforementioned events, the Calculation Agent, as mentioned above, may adjust the contractual terms of the Certificates or terminate them early, paying each Holder, for each Certificate held, an amount corresponding to the market value of the Certificates, as determined by the Calculation Agent. The Calculation Agent must procure that notice of this as soon as possible is given on the Issuer's website and those of any distributors. Following the occurrence of Extraordinary Events and the consequent early termination of the Certificates, the investor is exposed to the risk of a partial or total loss of the capital invested.

1.2.11 Risk of Market Disruption Events relating to the Underlying and the Reference Interbank Rate

Upon the occurrence of any Market Disruption Event that causes disruption to the regular pricing of the Underlying and the Reference Interbank Rate, with reference to the Certificates offered pursuant to the Base Prospectus, alternative criteria for determining the value of the Underlying and the Reference Interbank Rate may be used; although these criteria are based on the principle of good faith and best market practice and are designed to neutralise the distorting effects of such events as far as possible, the value of the Underlying so determined may differ significantly from the value of the Underlying that the relevant exchange or relevant market would have fixed without the occurrence of a market disruption. In principle, there is the risk that the Holder suffers a total or partial loss of the amounts paid to purchase the Certificates or that potential losses of the Holder will increase as a result of a market disruption.

1.2.12 Risk of lack of post-issuance information regarding the Underlying and the Reference Interbank Rate

The Issuer will not provide, following the issue, any information regarding the Underlying and the Reference Interbank Rate.

The Final Terms contain details of the sources where information on the Underlying and the Reference Interbank Rate can be found, such as the website of the relevant issuer or sponsor (in the case of an Index) or of the market on which the Underlying is traded or the Exchange Rate and the Reference Interbank Rate are determined, as well as the pages of relevant news agencies such as Reuters and Bloomberg.

Information on the Underlying and the Reference Interbank Rate and their performance may be available through publicly accessible information channels as set out in the Final Terms. The Holder must therefore obtain the information necessary to assess their investment through these publicly available information channels.

However, information on the Underlying and the Reference Interbank Rate may not be publicly available or, where available, may be limited in scope or subject to a time delay. This may apply in particular to the current price of the Underlying, the past and future performance of the Underlying and the intensity of its price fluctuation (volatility).

The Issuer and its affiliates may possess or obtain material, non-public information about the Underlying and the Reference Interbank Rate. The Issuer and its affiliates are not obliged to disclose such information to the Holders.

1.2.13 Risk related to the possible discontinuity of the Reference Interbank Rate and other interbank rates

It is noted that the determination of the Reference Interbank Rate depends on the circumstance that the reference banks provide quotations for its determination. In particular, it is noted that, depending on market conditions, such quotations may not be available on the relevant valuation date.

At the date of this Securities Note, it cannot be excluded that measures may be adopted that are relevant in the determination of the EURIBOR rate or other interbank rates (for example, due to the application of the Benchmarks Regulation).

The above could have a negative effect on the return, value and liquidity of the Certificates.

1.2.14 Risk relating to the absence of interest/dividends

The Certificates do not entitle the holder to the payment of interest, dividends or other returns. Consequently, any loss arising from the performance of the Underlying cannot be offset, even partially, by any return generated by the Underlying in the form of cash flow.

1.2.15 Risks in connection with foreign legal systems

The potential Underlying may be subject to various legal systems. If the Underlying is governed by the legal system of another country, there may be a higher degree of uncertainty compared with the legal system of the Republic of Italy, the Federal Republic of Germany or other industrialized countries with stable and developed legal systems. Such uncertainties may in particular be of a legal, political or economic nature (*i.e.* political coups, wars, sanctions, embargoes, economic crises, nationalizations, expropriations) or legal changes (including tax laws). These uncertainties may, in particular, result in greater price fluctuations (volatility) of the Underlying or in a total loss in relation to the value of the Underlying. In addition, regulatory standards may be less developed or enforced. This includes, for example, compliance with transparency and reporting obligations. Potential investors therefore face the risk of making their investment decision on the basis of obsolete, incorrect or incomplete information about the Underlying.

1.3 Risks associated with the Public Offering and the admission to trading of the Certificates

1.3.1 Risk associated with the Issuer acting as distributor on the relevant MTF, offering intermediary, lead manager, market maker, specialist or similar, and risk associated with potential conflicts of interest on the part of the distributor(s) of the Certificates

The Issuer may act as distributor on the relevant MTF, offering intermediary, lead manager, market maker, liquidity provider, specialist or in similar roles in relation to the Certificates: such overlap between the Issuer, distributor on the relevant MTF, offering intermediary, lead manager, market maker, liquidity provider, specialist or similar roles could give rise to a potential conflict of interest vis-à-vis investors.

Where applicable, the person(s) responsible for placement and/or the lead manager may, in relation to the placement itself, be in a situation of conflict of interest vis-à-vis their client investors where, in connection with the placement and/or coordination of the placement syndicate, a placement and/or structuring and/or management and coordination fee is received, or where they provide, in relation to the placement, a guarantee of underwriting or acceptance, even if only partial, of the Certificates or of the successful outcome, even if only partial, of the Single Offer. The Final Terms contain an indication of any provision by one or more entities responsible for the placement of a guarantee of successful outcome, even if only partial, of the Single Offer.

Without prejudice to the foregoing, the parties responsible for the placement could find themselves in a further conflict of interest with respect to the placement vis-à-vis investors, as the parties responsible for the placement may belong to the Group.

Risk of conflict of interest with the Calculation Agent

The fact that the Calculation Agent is the Issuer or a party belonging to the Group could give rise to a conflict of interest vis-à-vis investors.

The Final Terms shall specify the conflicts of interest among those indicated above and present in relation to the Single Offer. It should also be noted that the Final Terms may indicate conflicts of interest in addition to those mentioned above which are not identifiable as at the date of this Securities Note.

Risk of conflict of interest in the secondary market

It is noted that the Issuer may act as a direct counterparty in the purchase and sale of the Certificates on the relevant MTF and, therefore, this circumstance implies that the Issuer's assessments may influence the price levels that form from time to time on the secondary market; it should also be noted that the Issuer may act as an intermediary and provide investment services relating to the Certificates, including trading on its own account.

Risk associated with the Issuer, or its subsidiaries or affiliates, acting as the entity managing the trading facilities

The Certificates may be traded on an Italian or foreign multilateral trading facility or other trading venue managed directly by the Issuer or indirectly by companies belonging to the Group or by companies in which the Issuer holds an interest. The fact that such entities belong to the Group or the existence of shareholding relationships gives rise to a conflict of interest vis-à-vis investors.

1.3.2 Risk relating to the presence of any costs/commissions in addition to the Issue Price/Offer Price

In relation to single offers, costs/commissions in addition to the Issue/Offer Price may be charged to the subscriber or purchaser, the amount of which will be specified in the Final Terms. The amount of such costs/commissions affects – by reducing – the yield of the Certificates calculated on the basis of the Issue/Offer Price.

1.3.3 Risk relating to trading costs/commissions on the secondary market

In the event of the sale of the Certificates on the secondary market, the disposal price may be reduced due to the application of a trading commission. Where known to the Issuer, the amount of trading costs/commissions on the secondary market is set out in the Final Terms.

1.3.4 Risk associated with the purchase of Certificates on the secondary market

If Certificates are purchased on the secondary market, their yield may vary, including a decrease, depending on the purchase price, which may differ from the Issue Price and may result in a yield lower than expected or negative, even where the performance of the Underlying is favourable.

1.3.5 Risk of revocation or withdrawal of the Offer

Should extraordinary circumstances (as defined below) or, in any event, extraordinary events occur between the date of publication of the relevant Final Terms and the day preceding the start of the Offer Period which, in the Issuer's opinion, jeopardise the success of the Single Offer or render its execution inadvisable, or if the placement agreement relating to the Single Offer (where applicable) is not concluded, the Issuer may decide to revoke the Single Offer and not proceed with it.

Similarly, in the event of extraordinary circumstances, adverse events or significant occurrences as indicated above in the event of revocation, in the event of a public offering on the primary market, the Issuer also reserves the right to withdraw the offer, in whole or in part, by the Issue Date of the Certificates. Should the Issuer exercise its right to revoke or withdraw the offer during the Offer Period, the investor must bear in mind that this would prevent them from benefiting from any yield they might have received by accepting the offer.

Furthermore, in the event of revocation during the Offer, the Certificates will not be issued and, in the case of a public offering on the primary market, any sums intended for payment of the Offer Price for the Certificates reserved will be released from the restriction on disposal and returned to the investor. Such sums may or may not bear interest depending on the agreements in place between the investor and the Distributor or the policies applied by the latter in this regard.

1.3.6 Risk of early closure of the offer

In the event that the Issuer exercises its right to close the offer early during the Offer Period (without the maximum number of Certificates initially envisaged having been placed), the investor should bear in mind that this could result in a reduction in the number of securities in circulation compared to the amount originally envisaged, thereby adversely affecting the prospective liquidity of the Certificates.

1.3.7 Risk of replacement of the Issuer and the Calculation Agent

There is a risk that the Issuer may replace (at its reasonable discretion and without the prior consent of the Holders) itself, as the principal obligor in relation to the Certificates, with a company affiliated with or controlled by it. Such replacement will, in any event, take place in accordance with the rules of the MTF on which the Certificates are traded.

There is also a risk that the Issuer may replace the Calculation Agent. The revocation of the mandate will take effect following the appointment of a new Calculation Agent.

1.3.8 Risk associated with Distribution on MTF

Please note that, when the Issuer opts for the offer through Distribution on MTF, the allocation of the Certificates takes place in chronological order of the conclusion of contracts on the MTF platform, until they are exhausted, or in accordance with the various procedures established by the relevant MTF. Therefore, the acceptance of the purchase proposal may not constitute the conclusion of the contract, which would remain subject to confirmation of the correct execution of the order, and the validity of the contract would remain subject to the issue of the Certificates. In the event that the Certificates are not issued because the admission requirements set out by the relevant MTF are not met, the admission decision ceases to be effective and the contracts concluded are to be considered null and void.

Investors should bear in mind that, if the Final Terms state that the Issuer opts for the offer through the Distribution on MTF, market participants may monitor the trend in bids for the Certificates during the Offer Period, and this may have an impact on the progress and outcome of the Offer, as real-time visibility of order flow could influence the behaviour of potential investors, accelerating or slowing down their decision-making process regarding participation in the Offer.

PART TWO

1. PERSONS RESPONSIBLE, THIRD PARTIES INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL

1.1 Responsible Persons

FinecoBank S.p.A. (hereinafter also referred to as the "Issuer" or "FINECO"), with its registered office at Piazza Durante 11, Milan, is responsible for the information provided in this Securities Note.

1.2 Statement of Responsibility

FINECO certifies that, to the best of its knowledge, the information contained in this Securities Note is in accordance with the facts and makes no omission likely to affect its import.

1.3 Reports and expert opinions

No expert reports or opinions have been issued for the purposes of preparing this Securities Note.

1.4 Information from third parties

This Securities Note does not contain any information from third parties.

1.5 Statement by the Issuer

The Issuer declares that:

a) this Securities Note has been approved by CONSOB as competent authority under the Prospectus Regulation;

b) CONSOB only approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation;

c) such approval should not be considered as an endorsement of the quality of the Certificates that are the subject of this Securities Note;

d) investors should make their own assessment as to the suitability of investing in the Certificates.

2. RISK FACTORS

For a description of the risk factors relating to the Certificates, please refer to Chapter 1. *"Risk Factors*" in Part One of this Securities Note.

3. ESSENTIAL INFORMATION

3.1 Interest of natural and legal persons involved in the issue and/or offer

The Issuer may act as lead manager, market maker, liquidity provider, specialist, distributor, calculation agent or in a similar capacity in relation to the Certificates: such a coincidence between the Issuer and the lead manager, market maker, liquidity provider, specialist, distributor, calculation agent or similar roles could give rise to a conflict of interest vis-à-vis investors.

Furthermore, the Certificates may be traded on an Italian or foreign multilateral trading facility or other trading venue operated directly by the Issuer or indirectly by companies belonging to the Group or by companies in which the Issuer holds an interest. The fact that such entities belong to the Group or that there are shareholding relationships gives rise to a conflict of interest vis-à-vis investors.

For further details, please refer to the Final Terms relating to the individual Certificate offers.

3.2 Reasons for the offer and use of proceeds

The net proceeds from the offer of the Certificates described in this Securities Note will be used by the Issuer for the purposes set out in its corporate purpose, as well as to cover the obligations arising from the Certificates, and therefore not for specific purposes predetermined at the time of issue (such as financing specific projects or fulfilling certain contractual obligations).

4. INFORMATION REGARDING THE SECURITIES TO BE OFFERED TO THE PUBLIC

The Certificates that the Issuer will offer, from time to time, under the Programme, will be governed by these Terms and Conditions which, on the occasion of each Single Offer, will be supplemented by the relevant Final Terms.

For the purposes of these Terms and Conditions, terms used in this paragraph and not otherwise defined shall have the meanings assigned to them in the section "Definitions" of this Securities Note.

4.1 Information regarding the securities

(i) Description of the type and class of the securities

The Programme under which the Certificates are offered concerns the public offering of leverage certificates qualified as Fixed Leverage Long Certificates and Fixed Leverage Short Certificates (collectively the "**Certificates**" or the "**Fixed Leverage Certificates**").

The Certificates do not offer any guaranteed yield. The Certificates are option-based derivative products with European-style exercise (*i.e.* automatic exercise on the Maturity Date).

Depending on what is specified from time to time in the relevant Final Terms, the Certificates will have as their underlying asset a Share, a Commodity, an Index or an Exchange Rate. Please note that the Reference Currency of the Underlying, as specified from time to time in the Final Terms, may differ from the Issue Currency of the Certificates.

The Certificates are leverage certificates and, as a result of the Leverage, allow for an amplified reflection, *i.e.* in a more than proportional manner, of any increase or decrease in the value of the Underlying.

The value of the Fixed Leverage Certificates reflects the performance recorded on a daily basis by the Underlying, multiplied by (i) the fixed constant Leverage (positive Leverage for Fixed Leverage Long Certificates and negative Leverage for Fixed Leverage Short Certificates), (ii) the daily variation of the relevant Reference Exchange Rate (where applicable) and reduced by the (iii) Financial Component, which is in turn subject to the amplifying effect of the Leverage.

The Fixed Leverage Long Certificates allow the Holder to benefit from the investment in the event of daily growth in the value of the Underlying from the Issue Date until the Maturity Date (subject to the occurrence of an Early Termination Event). Conversely, the Holder incurs a disadvantage in the event of a daily decrease in the value of the Underlying from the Issue Date until the Maturity Date (subject to the occurrence of an Early Termination Event). As a consequence of the positive Leverage, the Fixed Leverage Long Certificates reflect in an amplified manner, *i.e.* more than proportionally, the daily upward and downward variations of the Underlying.

The Fixed Leverage Short Certificates allow the Holder to benefit from the investment in the event of a daily reduction in the value of the Underlying from the Issue Date until the Maturity Date (subject to the occurrence of an Early Termination Event). Conversely, the Holder incurs a disadvantage in the event of daily growth in the value of the Underlying from the Issue Date until the Maturity Date (subject to the occurrence of an Early Termination Event). As a consequence of the negative Leverage, the Fixed Leverage *Short* Certificates reflect in an amplified manner, *i.e.* in a more than inversely proportional extent, the daily downward and upward variations of the Underlying.

Depending on the performance of the Underlying, the investor may lose all, or part, of the amount invested.

Among the components that affect the value of the Certificates is the variation of the pertinent Underlying, which is multiplied by (i) the constant Leverage, indicated from time to time in the Final Terms, and (ii) the variation of the pertinent Reference Exchange Rate (where applicable). The value of the Certificates is also reduced by the (iii) Financial Component, which is in turn subject to the amplifying effect of the Leverage.

In particular, the Leverage indicates how many times the change in the value of a Fixed Leverage Certificate is amplified compared to the change in the value of the Underlying. The value of the Leverage of the Fixed Leverage Long Certificates, indicated from time to time in the relevant Final Terms, may not exceed +7. The value of the Leverage of the Fixed Leverage Short Certificates, indicated from time to time in the pertinent Final Terms, may not be less than -7.

Furthermore, it should be noted that as the Leverage increases in absolute value (for example +7, in the case of Fixed Leverage Long Certificates, or -7, in the case of Fixed Leverage Short Certificates) the amplifying effect of the performance of the Underlying will increase compared to a certificate linked to the same Underlying but without leverage or a certificate with lower leverage (for example +5, in the case of Fixed Leverage Long Certificates, or -5, in the case of Fixed Leverage Short Certificates).

Another component that affects the value of the Certificates is the Financial Component indicated as a point value in the Final Terms. In particular, the Financial Component includes, where positive, a variable financing component equal to the reference interbank rate indicated in the relevant Final Terms (the "**Reference Interbank Rate**"); and a commission component necessary to cover the costs incurred by the Issuer (by way of example, issuance costs, listing costs on the market, administrative costs, information costs (*e.g.* licence for the use of underlying trademarks) and hedging costs) (the "**Commission Rate**").

Furthermore, it should be noted that, in the calculation of the Certificate Value and the Certificate Current Value, the Leverage produces an amplifying effect also on the Financial Component. In particular, such amplifying effect is given by the product of the Financial Component by the amount equal to the difference between the Leverage in absolute value and 1 (one) (abs(Leverage) – 1), and corresponds to the amount financed by the Bank to the investor.

Where provided for in the Final Terms, the Issuer reserves the right to reduce the Financial Component by giving notice in accordance with the heading "*Notices*" in Paragraph 4.9 of Part Two of this Securities Note.

Due to the Compounding Effect (as described in Paragraph 4.8 of Part Two of this Securities Note) the performance of the Certificates, for a period longer than one Trading Day, may vary significantly from the performance of the Underlying relating to the same period of time multiplied by (i) the Leverage, and (ii) the daily variation of the pertinent Reference Exchange Rate (where applicable) and reduced by the (iii) Financial Component, which is in turn subject to the amplifying effect of the Leverage. Consequently, compared to an instrument that reflects the performance of the Underlying between two specific dates, the Fixed Leverage Certificates perform differently depending on the number and direction of daily variations in the value of the Underlying and the order in which such variations occur. The Fixed Leverage Certificates are therefore also described as "*path-dependent*" financial instruments.

The potential difference between the performance of the Fixed Leverage Certificate and the performance of the Underlying over the same period of time will be greater as the period of time increases and will be more pronounced in periods of greater volatility of the Underlying. For this reason, Fixed Leverage Certificates are suitable for a daily holding period.

The Certificates to be issued under this Programme are of the "non-quanto" type, *i.e.* they expose the investor to the risk arising from exchange rate fluctuations: therefore, in the case of Certificates with an Underlying denominated in a currency other than the Issue Currency, the formula used for the calculation of the Certificate Value, for the determination of the Settlement Amount at maturity, and for the

calculation of the Certificate Current Value, for the purpose of determining the occurrence of the Early Termination Event, takes into account the changes in the value of the relevant exchange rate.

The Certificates entitle the Holder to receive payment of the Settlement Amount, where positive, on the Maturity Date, provided that an Early Termination Event has not occurred. In particular, the Settlement Amount may not be less than EUR 0.01.

Should an Early Termination Event occur during the Observation Period, the Holder will receive an Early Termination Amount equal to the amount in Euro indicated from time to time in the relevant Final Terms. The calculation of the Certificate Current Value for the purpose of determining the occurrence of the Early Termination Event shall be carried out on a continuous basis for the entire Observation Period.

Please refer to Paragraph 4.9 for information regarding the use of bail-in and other resolution tools provided for by the European Directive on the recovery and resolution of credit institutions, as amended, and implemented into Italian law from time to time by Legislative Decrees Nos. 180 and 181 of 16 November 2015.

(ii) ISIN Code

The ISIN (International Securities Identification Number) or other similar identification codes for the Certificates will be set out in the Final Terms.

4.2 Description of how the value of the investment is influenced by the value of the underlying assets

The value of the Certificates is mainly linked to the performance of the Underlying, the Leverage, the Financial Component, the daily variation of the relevant Reference Exchange Rate (where applicable), the Compounding Effect and other factors such as, by way of example, the Early Termination Level, the Early Termination Amount, expected dividends (in the case of an Underlying represented by shares or linked to equity indices), the residual time to maturity and interest rates.

The value, level or market price of the relevant Underlying is the factor that most influences the value of the Certificates. In particular, the Settlement Amount depends on the value, level or market price of the relevant Underlying at the relevant Valuation Date. In the case of Fixed Leverage Long Certificates a positive variation in the Underlying corresponds to a more than positive variation in the Certificate Value and the Certificate Current Value and vice versa. In the case of Fixed Leverage Short Certificates, a negative variation in the Underlying corresponds to a more than positive variation in the Certificate Value and the Certificate Current Value and vice versa.

As a consequence of the Leverage, the Certificates allow to reflect such upward and downward variations of the Underlying in an amplified manner, *i.e.*, as the case may be, more than proportionally or in a more than inversely proportional extent. In particular, the Leverage indicates how many times the variation in the value of a Fixed Leverage Certificate is amplified compared to the variation in the value of the Underlying. Depending on the performance of the Underlying, the investor may lose all or part of the amount invested. Furthermore, the occurrence of an Early Termination Event may result in early termination of the Certificate and, depending on the Early Termination Level and the Early Termination Amount, indicated from time to time in the relevant Final Terms, a near-total loss of the capital invested.

4.3 Currency of issue of the Certificates

The Certificates are denominated in euros.

4.4 Issue Date of the Certificates

The Issue Date of the Certificates is specified in the Final Terms.

4.5 Ranking of the Certificates

The rights attached to the Certificates constitute a direct, unsecured and unsubordinated contractual obligation of the Issuer.

However, in the event that the 'bail-in' mechanism is applied, the holders' claims against the issuer will not be settled on an equal footing with all the issuer's other unsecured claims (*i.e.* those that are neither secured nor preferential), but will be subject to reduction and/or conversion in accordance with the order summarised in the table below (see also Paragraph 4.9 of Part Two of this Securities Note below regarding the use of the "bail-in" and other resolution tools provided for by the BRRD Directive as implemented into Italian law by Legislative Decrees No. 180 and No. 181 of 16 November 2015, as amended). Furthermore, the following order must also be observed in the context of compulsory administrative liquidation proceedings.

Set out below is a table showing the ranking of the Issuer's present and future liabilities, from the highest to the lowest level of subordination.

Common Equity Tier 1	**"OWN FUNDS"**
Additional Tier 1	
Tier 2 capital (including Tier II subordinated bonds)	
Subordinated liabilities other than Additional Tier 1 and Tier 2 capital	
Non-preferred senior debt instruments (*Strumenti di debito chirografario di secondo livello*) pursuant to Article 12-*bis* of the Italian Consolidated Banking Act	
Certificates, senior bonds and covered warrants not backed by guarantees	**"OTHER LIABILITIES"**
Credit institutions and large corporate deposits exceeding EUR 100,000	
Deposits in excess of EUR 100,000 held by individuals, micro-enterprises, small and medium-sized enterprises, including those held at the Bank's branches outside the EU	

4.6 Form and transfer of the Certificates

Save as provided for in this paragraph and as otherwise specified in the Final Terms, the Certificates shall be issued in dematerialised form, in accordance with the Italian Financial Services Act and the relevant implementing regulations, and shall be admitted to the clearing system at Monte Titoli S.p.A., also known as Euronext Securities Milan, with registered office in Milan, Piazza degli Affari 6 (**Monte Titoli,** or the **Clearing System**). No certificates representing the Certificates will be issued. However, this is without prejudice to the holder's right to obtain the certification referred to in Articles 83-*quinquies* and 83-*novies*, paragraph 1, letter b) of the Italian Financial Services Act. The transfer of the Certificates shall take place by means of registration in the accounts opened with Monte Titoli by intermediaries participating in the clearing system. It follows that the person who, from time to time, is the holder of the account, held with an intermediary directly or indirectly participating in Monte Titoli,

to which the Certificates are credited, shall be considered the legitimate holder thereof and shall be authorised to exercise the rights attached thereto.

Where Monte Titoli S.p.A. is not the clearing system, as specified in the Final Terms, the Certificates will be represented by a global certificate (the **Global Certificate**) deposited with Clearstream Europe AG (**CEU**) or with a common depositary for Clearstream Banking société anonyme, Luxembourg (**CBL**) and Euroclear Bank SA/NV acting as operator of the Euroclear System (**Euroclear**) (CEU or CBL and Euroclear, both the **Clearing System**) or with any other Clearing System as specified in the Final Terms. The Certificates are transferable as co-ownership rights in the Global Certificate in accordance with the rules and regulations of the Clearing System.

The Certificates are freely transferable subject to any restrictions imposed by the laws in force in the countries where the Certificates are to be placed and/or traded, once the relevant legal obligations have been fulfilled.

4.7 Maturity Date and Exercise Date

The Maturity Date of each Series of Certificates, *i.e.* the date on which the Certificates mature and will be automatically exercised, is set out in the Final Terms.

As these are Certificates with automatic exercise, the Exercise Date of the Certificates, *i.e.* the date on which the Settlement Amount is calculated based on the Reference Value recorded on the last Valuation Date, unless otherwise specified in the Final Terms, will be the second business day prior to the Maturity Date; or, if an Early Termination Event has occurred during the Observation Period, the Exercise Date of the Certificates will coincide with the date on which such Early Termination Event occurred, and in any event in accordance with the rules of the relevant trading venue, where applicable.

Please refer to Paragraph 4.9 of Part Two of this Securities Note for information regarding the use of bail-in and other resolution tools provided for by the European Directive on the recovery and resolution of credit institutions, as amended, and implemented into Italian law from time to time by Legislative Decrees Nos. 180 and 181 of 16 November 2015, as amended.

4.8 Description of the methods by which the income from the Certificates is generated, the payment and delivery dates, and the calculation method

Where no Early Termination Event has occurred, the Certificates grant the Holder the right to receive the payment of the Settlement Amount on the Maturity Date. The Settlement Amount may not be less than EUR 0.01.

If during the Observation Period an Early Termination Event occurs, the Holder will receive an Early Termination Amount equal to the amount in Euro indicated from time to time in the relevant Final Terms. The calculation of the Certificate Current Value for the purposes of determining the occurrence of the Early Termination Event will be continuous for the entire Observation Period.

The Fixed Leverage Long Certificates allow the Holder to benefit from the investment in the event of a daily increase in the value of the Underlying from the Issue Date until the Maturity Date (without prejudice to the occurrence of an Early Termination Event). Conversely, the Holder incurs a disadvantage in the event of a daily decrease in the value of the Underlying from the Issue Date until the Maturity Date (without prejudice to the occurrence of an Early Termination Event). As a consequence of the positive Leverage, the Fixed Leverage Long Certificates reflect in an amplified manner, *i.e.*, more than proportionally, the daily upward and downward variations of the Underlying.

The Fixed Leverage Short Certificates allow the Holder to benefit from the investment in the event of a daily decrease in the value of the Underlying from the Issue Date until the Maturity Date (without prejudice to the occurrence of an Early Termination Event). Conversely, the Holder incurs a

disadvantage in the event of a daily increase in the value of the Underlying from the Issue Date until the Maturity Date (without prejudice to the occurrence of an Early Termination Event). As a consequence of the negative Leverage, the Fixed Leverage Short Certificates reflect in an amplified manner, *i.e.*, in a more than inversely proportional extent, the daily downward and upward variations of the Underlying.

It is specified that for the purposes of calculating the Settlement Amount, the recording of the daily performance of the Underlying and the consequent calculation of the value of the Certificates will be carried out on a daily basis by the Calculation Agent.

It is further specified that for the purposes of determining the occurrence of the Early Termination Event, the recording of the performance of the Underlying and the consequent calculation of the Certificate Current Value will be carried out by the Calculation Agent on a continuous basis for the entire Observation Period, as indicated in the relevant Final Terms.

Among the components that affect the value of the Certificates is the daily variation of the relevant Underlying which is multiplied by (i) the constant Leverage, indicated from time to time in the Final Terms, and (ii) the daily variation of the relevant Reference Exchange Rate (where applicable). The value of the Certificates is also reduced by (iii) the Financial Component, which in turn is subject to the amplifying effect of the Leverage.

The Leverage indicates how many times the variation in the value of a Fixed Leverage Certificate is amplified compared to the variation in the value of the Underlying. The Leverage value of the Fixed Leverage Long Certificates indicated from time to time in the relevant Final Terms may not exceed +7. The Leverage value of the Fixed Leverage Short Certificates indicated from time to time in the relevant Final Terms may not be less than -7.

Furthermore, it should be noted that as the Leverage increases in absolute value (for example +7, in the case of Fixed Leverage Long Certificates, or -7, in the case of Fixed Leverage Short Certificates) the amplifying effect of the performance of the Underlying will increase compared to a certificate linked to the same Underlying but without leverage or a certificate with lower leverage (for example +5, in the case of Fixed Leverage Long Certificates or -5, in the case of Fixed Leverage Short Certificates).

Another component that affects the value of the Certificates is the Financial Component, indicated as a specific value in the Final Terms. In particular, the Financial Component includes (i) where positive, the Reference Interbank Rate, indicated from time to time in the relevant Final Terms, *i.e.* a variable financing component equal to the reference interbank rate that will be indicated from time to time in the relevant Final Terms; and (ii) the Commission Rate, *i.e.* a commission component calculated on the basis of the formulas set out in Paragraphs 4.8.1 and 4.8.2 of Part Two of this Securities Note (depending on whether they are Fixed Leverage Long Certificates and Fixed Leverage Short Certificates), necessary to cover the costs borne by the Issuer (by way of example, issuance costs, listing costs on the market, administrative costs, information costs (*e.g.,* licence for use of underlying trademarks) and hedging costs). Such Financial Component is applied, on a daily basis at each relevant Valuation Date, on the basis of the Certificate Value relating to the immediately preceding Valuation Date and therefore accrues progressively over the life of the Certificates based on their value.

It should be noted that the performance of the Certificates for a period longer than one Trading Day takes into account the circumstance that the Certificate Value at a Valuation Date is based on the Certificate Value at the preceding Valuation Date (a) multiplied by the daily performance of the relevant Underlying, in turn multiplied by (i) the Leverage, and (ii) the daily variation of the relevant Reference Exchange Rate (where applicable) and (b) reduced by the Financial Component, which in turn is subject to the amplifying effect of the Leverage, and so on going back to the Issue Date. Therefore, the performance of the Certificates may vary significantly from the performance of the Underlying over the same period of time multiplied by (i) the Leverage, and (ii) the daily variation of the relevant Reference Exchange Rate (where applicable) and reduced by the (iii) Financial Component, which in turn is subject to the amplifying effect of the Leverage (the "**Compounding Effect**"). Consequently, compared to an

instrument that reflects the performance of the Underlying between two specific dates, the Fixed Leverage Certificates perform differently depending on the number and direction of the daily variations in the value of the Underlying and the order in which such variations occur. The Fixed Leverage Certificates are therefore also described as "path-dependent" financial instruments.

The potential difference between the performance of the Fixed Leverage Certificate and the performance of the Underlying over the same period of time will be greater as the period of time increases and will be more pronounced in periods of greater volatility of the Underlying. For this reason, the Fixed Leverage Certificates are suitable for a daily holding period. The Payment Date, with reference to each Series, is indicated in the Final Terms.

The Settlement Amount in the settlement currency, if positive, will be rounded to the second decimal place. The value 0.005 will be rounded up.

All payments are subject to tax regulations and the laws applicable in the place where the payment is made in accordance with the provisions of Paragraph 4.15 (*Tax Regime*) of Part Two of this Securities Note.

Payments shall be made by the Issuer by crediting or transferring the relevant amounts, net of expenses, to the account of the account-holder intermediary with Monte Titoli S.p.A. or with the alternative clearing system specified in the Final Terms. Such payment shall be made in accordance with the procedures of the relevant Clearing System, as specified in the Final Terms.

4.8.1 Settlement Amount

Fixed Leverage Long Certificates

Fixed Leverage Long Certificates allow the Holder to benefit from the investment in the event of a daily increase in the value of the Underlying from the Issue Date until the Maturity Date (provided that no Early Termination Event occurs). Conversely, the Holder incurs a disadvantage in the event of a daily decrease in the value of the Underlying from the Issue Date until the Maturity Date (provided that no Early Termination Event occurs). As a consequence of the positive Leverage, the Fixed Leverage Long Certificates reflect in an amplified manner, *i.e.*, more than proportionally, the daily upward and downward variations of the Underlying.

Unless an Early Termination Event occurs, Fixed Leverage Long Certificates allow the investor to receive, on the Maturity Date, the Settlement Amount (where positive), calculated by the Calculation Agent in accordance with the relevant Final Terms.

Fixed Leverage Short Certificates

Fixed Leverage Short Certificates allow the Holder to benefit from the investment in the event of a daily decrease in the value of the Underlying from the Issue Date until the Maturity Date (provided that no Early Termination Event occurs). Conversely, the Holder incurs a disadvantage in the event of a daily increase in the value of the Underlying from the Issue Date until the Maturity Date (provided that no Early Termination Event occurs). As a consequence of the negative Leverage, the Fixed Leverage Short Certificates reflect in an amplified manner, *i.e.*, in a more than inversely proportional extent, the daily downward and upward variations of the Underlying.

Unless an Early Termination Event occurs, Fixed Leverage Short Certificates allow the investor to receive, on the Maturity Date, the Settlement Amount (where positive), calculated by the Calculation Agent in accordance with the relevant Final Terms.

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In particular, without prejudice to the occurrence of an Early Termination Event, the Settlement Amount of the Fixed Leverage Long Certificates and of the Fixed Leverage Short Certificates will be calculated on the last Valuation Date which coincides with the Exercise Date, on the basis of the following formula.

SUMMARY TABLE OF APPLICABLE FINANCIAL CHARACTERISTICS			
$C_{(N)}$ or Certificate $Value_{(N)}$	$C_{(N-1)}$ or Certificate $Value_{(N-1)}$	Reference Exchange $Rate_{(N-1)}$	Reference Exchange Rate $_{(N)}$
Leverage	$Financial\ Component_{(N)}$	$S_{(N)}$ o Reference Price $_{(N)}$	$S_{(N-1)}$ o Reference Price $_{(N-1)}$
Commission Rate $_{LONG}$	Commission Rate $_{SHORT}$	Reference Interbank Rate $_{(N)}$	$DivComp_{(N)}$ or Dividend $Value_{(N)}$

The investor is entitled to receive at maturity the Settlement Amount, where positive. In particular, the Settlement Amount will be equal to the greater of EUR 0.01 and the Certificate Value, as calculated by the Calculation Agent on the last Valuation Date which coincides with the Exercise Date.

Starting from the first Valuation Date following the Issue Date until the Maturity Date, where no Early Termination Event has occurred, the Certificate Value for each Valuation Date is calculated by the Calculation Agent on the basis of the Certificate Value relating to the immediately preceding Valuation Date.

The first Certificate Value is equal to the Issue Price as indicated from time to time in the relevant Final Terms.

In the case of Certificates with an Index or a Commodity as Underlying, the Certificate Value will be calculated by the Calculation Agent according to the following formula:

$$C_N = \max\{0{,}01; C_{(N-1)} * \frac{Reference\ Exchange\ Rate_{(N)}}{Reference\ Exchange\ Rate_{(N-1)}} * \left(1 - (abs(Leverage) - 1) * \left(Financial\ Component_{(N)}\right)\right) * \left(1 + Leverage * \left(\frac{U_{(N)}}{U_{(N-1)}} - 1\right)\right)\}$$

In the case of Certificates with a Share as Underlying, the Certificate Value will be calculated by the Calculation Agent according to the following formula:

$$C_N = max\{0.01; C_{N-1} * \frac{Reference\ Exchange\ Rate_{N-1}}{Reference\ Exchange\ Rate_N} * \left(1 - (abs(Leverage) - 1) * (Financial\ Component_N)\right) * \left(1 + Leverage * \left(\frac{U_N}{U_{N-1} - DivComp_N} - 1\right)\right)\}$$

where:

$C_{(N)}$ or **Certificate $Value_{(N)}$** indicates the Settlement Amount equal to the greater of (i) the Certificate Value as calculated by the Calculation Agent according to the formula indicated above at the Valuation $Date_{(N)}$, and (ii) EUR 0.01;

$C_{(N-1)}$ or Certificate $Value_{(N-1)}$ indicates the Certificate Value as calculated by the Calculation Agent according to the formula indicated above at the Valuation $Date_{(N-1)}$ (with C_0= value of the Certificate at the Issue Date and equal to the Issue Price, indicated from time to time in the relevant Final Terms);

Reference Exchange $Rate_{(N-1)}$ indicates the value of the Reference Exchange Rate as recorded by the Calculation Agent at the Valuation $Date_{(N-1)}$;

Reference Exchange $Rate_{(N)}$ indicates the value of the Reference Exchange Rate as determined by the Calculation Agent on the Valuation $Date_{(N)}$;

Valuation Date indicates, depending on what is established in the Final Terms, the date or each date – specified in the Final Terms – on which the Reference Value is determined, according to the methods indicated in the Final Terms, for the purposes of calculating the Certificate Value;

N or **Valuation Date$_{(N)}$** indicates the last Valuation Date coinciding with the Exercise Date, for the purposes of calculating the Settlement Amount at maturity;

N-1 or **Valuation Date$_{(N-1)}$** indicates the Valuation Date immediately preceding Valuation Date$_{(N)}$;

abs(Leverage) indicates the Leverage in absolute value;

Leverage indicates, for Fixed Leverage Long Certificates, the positive Leverage specified from time to time in the relevant Final Terms; for Fixed Leverage Short Certificates, the negative Leverage specified from time to time in the relevant Final Terms;

DivComp$_{(N)}$ or Dividend Value$_{(N)}$ indicates the dividend value relating to the relevant Share in the event that a dividend is paid on Valuation Date$_{(N)}$. In particular,

$$DivComp_i = div * 1_R(i)$$

Where

R indicates the set of *i-th* dividend ex dates (first trading day ex-dividend). In particular:

$$1_R(i) = 1 \text{ if } i \in R, 0 \text{ if } i \notin R$$

div indicates the dividend in currency (EUR or USD) paid between trading day *i-1* and trading day *i*, with $i \in R$

Financial Component$_{(N)}$ indicates the financing component applicable on the Valuation Date$_{(N)}$ (consisting of the Reference Interbank Rate$_{(N)}$ and the Commission Rate) indicated as a specific value in the Final Terms. In particular:

- in the case of Fixed Leverage Long Certificates:

$$Financial_Component_{(N)} = (Commission\ Rate\ (Long) + Reference\ Interbank\ Rate_{(N)}) * \frac{nd}{duration_{year}}$$

-in the case of Fixed Leverage Short Certificates:

$$Financial_Component_{(N)} = (Commission\ Rate\ (Short) - Reference\ Interbank\ Rate_{(N)}) * \frac{nd}{duration_{year}}$$

where:

nd indicates the number of calendar days between the Valuation Date$_{(N-1)}$ and the Valuation Date$_{(N)}$;

duration $_{year}$ indicates 365 days (366 days in leap years);

Commission Rate indicates the commission component calculated on the basis of the formulas set out below depending on whether they are Fixed Leverage Long Certificates or Fixed Leverage Short Certificates:

- in the case of Fixed Leverage Long Certificates:

$$Commission\ Rate\ (Long) = Financial_Component_{(N)} * \frac{duration_{year}}{nd} - Reference\ Interbank\ Rate_{(N)}$$

- in the case of Fixed Leverage Short Certificates:

$$Commission\ Rate\ (Short)=Financial_Component_{(N)} * \frac{duration_{year}}{nd} + Reference\ Interbank\ Rate_{(N)}$$

Reference Interbank Rate$_{(N)}$ indicates the interbank rate specified from time to time in the relevant Final Terms as determined by the Calculation Agent on the Valuation Date$_{(N)}$. The Reference Interbank Rate may not assume a value lower than 0 (zero);

U$_{(N)}$ or **Reference Value$_{(N)}$** indicates the value of the Underlying as determined by the Calculation Agent on the Valuation Date$_{(N)}$;

U$_{(N-1)}$ or **Reference Value $_{(N-1)}$** indicates the value of the Underlying as determined by the Calculation Agent on the Valuation Date$_{(N-1)}$.

The component relating to the variation of the Reference Exchange Rate is equal to 1 in the case of Certificates linked to an Underlying denominated in EUR. Where the Reference Currency of the Underlying differs from the Issue Currency, the component relating to the daily variation of the Reference Exchange Rate is intended to take into account the exchange rate risk on the Certificate Value.

It should be noted that the Holder will receive at maturity a Settlement Amount equal to the greater of EUR 0.01 and the Certificate Value on the last Valuation Date coinciding with the Exercise Date. In particular, the Certificate Value on such date shall be equal to the Certificate Value on the second to last Valuation Date, multiplied by the daily performance of the Underlying, in turn multiplied by (i) the Leverage, and (ii) the daily variation of the relevant Reference Exchange Rate (where applicable) relating to the last Valuation Date, and reduced by the Financial Component, which is itself subject to the amplifying effect of the Leverage. In such case, the investor is exposed, as the case may be, in a more than proportional or more than inversely proportional manner, both to upward fluctuations (favourable for the investor in the case of Fixed Leverage Long Certificates and unfavourable for the investor in the case of Fixed Leverage Short Certificates) and to downward fluctuations (unfavourable for the investor in the case of Fixed Leverage Long Certificates and favourable for the investor in the case of Fixed Leverage Short Certificates) of the Underlying with possible total or partial loss of the capital invested.

Furthermore, it should be noted that the performance of the Certificates over a period longer than one Trading Day takes into account the circumstance that the Certificate Value on a Valuation Date is based on the Certificate Value on the preceding Valuation Date (a) multiplied by the daily performance of the relevant Underlying, in turn multiplied by (i) the Leverage, and (ii) the daily variation of the relevant Reference Exchange Rate (where applicable), and (b) reduced by the relevant Financial Component, which is itself subject to the amplifying effect of the Leverage, and so on going back to the Issue Date. Therefore, the performance of the Certificates may vary significantly from the performance of the Underlying over the same period of time multiplied by (i) the Leverage, (ii) the daily variation of the relevant Reference Exchange Rate (where applicable) and reduced by the (iii) Financial Component, which is itself subject to the amplifying effect of the Leverage (so-called "Compounding Effect"). Consequently, compared to an instrument that reflects the performance of the Underlying between two specific dates, Fixed Leverage Certificates perform differently depending on the number and direction of the daily variations in the value of the Underlying and the order in which such variations occur.

4.8.2 Termination upon the occurrence of an Early Termination Event

Upon the occurrence of an Early Termination Event during the Observation Period specified from time to time in the relevant Final Terms, the Fixed Leverage Certificates shall be terminated early.

The Early Termination Event means the occurrence of the following event: at any instant *t* of any Trading Day *i* of the Observation Period, the Certificate Current Value, calculated according to the formula set out below, is equal to the Early Termination Level, specified from time to time in the Final Terms.

The Early Termination Level, specified from time to time in the relevant Final Terms, shall be expressed as a specific value.

The calculation of the Certificate Current Value for the purposes of determining the occurrence of the Early Termination Event shall be continuous for the entire Observation Period.

Upon the occurrence of an Early Termination Event, the investor shall receive the Early Termination Amount equal to the Certificate Current Value.

The Certificate Current Value at each instant *t* of each Trading Day of the Observation Period $i \geq 1$ is calculated as follows:

SUMMARY TABLE OF APPLICABLE FINANCIAL CHARACTERISTICS			
$\mathbf{C_{(i,t)}}$	$\mathbf{C_{(i-1,T)}}$	**Reference Exchange Rate**$_{(i-1,T)}$	**Reference Exchange Rate**$_{(i,t)}$
Leverage	**Financial Component**$_{(i,t)}$	$\boldsymbol{U_{(i,t)}}$ **or** **Reference Value** $_{(i,t)}$	$\boldsymbol{U_{(i-1,T)}}$ **or** **Reference Value** $_{(i-1,T)}$
Commission Rate (Long)	**Commission Rate (Short)**	**Reference Interbank Rate**$_{(i,t)}$	**DivComp**$_{(i)}$ **or Dividend Value**$_{(i)}$

In the case of Certificates with an Index or a Commodity as Underlying, the Certificate Current Value shall be calculated by the Calculation Agent according to the following formula:

$$C_{(i,t)} = C_{(i-1,T)} * \frac{Reference\ Exchange\ Rate\ _{(i-1,T)}}{Reference\ Exchange\ Rate\ _{(i,t)}} * \left(1 - (abs(Leverage) - 1) * \left(Financial_Component_{(i,t)}\right)\right) * \left(1 + Leverage * \left(\frac{U_{(i,t)}}{U_{(i-1,T)}} - 1\right)\right)$$

$$for\ each\ day\ i \geq 1, for\ each\ instant\ t$$

In the sole case of Certificates with a Share as Underlying, the Certificate Current Value shall be calculated by the Calculation Agent according to the following formula:

$$C_{i,t} = C_{i-1,T} * \frac{Reference\ Exchange\ Rate_{i-1,T}}{Reference\ Exchange\ Rate_{i,t}} * \left(1 - (abs(Leverage) - 1) * \left(Financial_Component_{(i,t)}\right)\right) * \left(1 + Leverage * \left(\frac{U_{i,t}}{U_{i-1,T} - DivComp_i} - 1\right)\right)$$

$$for\ each\ day\ i \geq 1, for\ each\ instant\ t$$

where:

$\boldsymbol{C_{(i,t)}}$ or **Certificate Current Value** indicates the value of the Certificate at each instant *t*, of each Trading Day *i-th* of the Observation Period as calculated by the Calculation Agent according to the formula indicated above;

$\mathbf{C_{(i-1,T)}}$ or **Certificate Value** $_{(i-1,T)}$ indicates the value of the Certificate as calculated by the Calculation Agent on the Valuation Date$_{(i-1)}$ according to the formula indicated above;

Reference Exchange Rate $_{(i-1,T)}$ indicates the value of the Reference Exchange Rate on the Valuation Date immediately preceding the date on which the Early Termination Event occurs, as determined by the Calculation Agent;

Reference Exchange Rate $_{(i,t)}$ indicates the value of the Reference Exchange Rate at each instant *t*, of each *i-th* Trading Day of the Observation Period, as determined by the Calculation Agent;

Valuation Date indicates, depending on what is established in the Final Terms, the date or each date – specified in the Final Terms – on which the Reference Value is determined, according to the methods indicated in the Final Terms, for the purposes of calculating the Certificate Value;

i indicates the Trading Day *i-th* of the Observation Period;

***i*-1** or **Valuation Date$_{(i-1)}$** indicates the Valuation Date immediately preceding the date on which the Early Termination Event occurs;

t indicates each time instant of the Observation Period;

T indicates the time instant that identifies the moment at which the Certificate Value is calculated on the relevant Valuation Date;

abs(Leverage) indicates the Leverage in absolute value;

Leverage indicates, for Fixed Leverage Long Certificates, the positive Leverage specified from time to time in the relevant Final Terms; for Fixed Leverage Short Certificates, the negative Leverage specified from time to time in the relevant Final Terms;

DivComp$_{(i)}$ or Dividend Value$_{(i)}$ indicates the dividend value relating to the relevant Share in the event that a dividend is paid on the *i-th* Trading Day of the Observation Period. In particular,

$$DivComp_i = div * 1_R(i)$$

Where

R indicates the set of *i-th* dividend ex dates (first trading day ex-dividend). In particular:

$$1_R(i) = 1 \text{ if } i \in R, 0 \text{ if } i \notin R$$

div indicates the dividend in currency (EUR or USD) paid between trading day *i-1* and trading day *i*, with $i \in R$

Financial Component$_{(i,t)}$ indicates the financing component applicable at each instant *t* of the *i-th* Trading Day of the Observation Period (consisting of the Reference Interbank Rate$_{(i,t)}$ and the Commission Rate) indicated as a specific value in the Final Terms. In particular:

- in the case of Fixed Leverage Long Certificates:

$$Financial\ Component_{(i,t)} = (Commission\ Rate\ (Long) + Reference\ Interbank\ Rate_{(i,t)}) * \frac{nd}{duration_{year}}$$

- in the case of Fixed Leverage Short Certificates:

$$Financial\ Component_{(i,t)} = (Commission\ Rate\ (Short) - Reference\ Interbank\ Rate_{(i,t)}) * \frac{nd}{duration_{year}}$$

where:

nd indicates the number of calendar days between the Valuation Date$_{(i-1)}$ and the Trading Day on which the Early Termination Event occurs;

duration $_{year}$ is equal to 365 days (366 days in leap years);

Commission Rate indicates the commission component calculated on the basis of the formulas set out below depending on whether they are Fixed Leverage Long Certificates or Fixed Leverage Short Certificates:

- in the case of Fixed Leverage Long Certificates:

$$Commission\ Rate\ (Long) = Financial_Component_{(i,t)} * \frac{duration_{year}}{nd} - Reference\ Interbank\ Rate_{(i,t)}$$

- in the case of Fixed Leverage Short Certificates:

$$Commission\ Rate\ (Short) = Financial_Component_{(i,t)} * \frac{duration_{year}}{nd} + Reference\ Interbank\ Rate_{(i,t)}$$

Reference Interbank Rate$_{(i,t)}$ indicates the interbank rate specified from time to time in the relevant Final Terms, as determined by the Calculation Agent at each instant *t* of the Trading Day *i-th* of the Observation Period. The Reference Interbank Rate may not assume a value lower than 0 (zero);

U$_{(i,t)}$ or **Reference Value$_{(i,t)}$** indicates the value of the Underlying at each instant *t*, of each Trading Day *i-th* of the Observation Period, as determined by the Calculation Agent;

U$_{(i-1,T)}$ or **Reference Value$_{(i-1,T)}$** indicates the value of the Underlying on the Valuation Date immediately preceding the date on which the Early Termination Event, as determined by the Calculation Agent.

The component relating to the variation of the Reference Exchange Rate is equal to 1 in the case of Certificates linked to an Underlying denominated in EUR. Where the Reference Currency of the Underlying differs from the Issue Currency, the component relating to the daily variation of the Reference Exchange Rate is intended to take into account the exchange rate risk on the Certificate Current Value.

It should be noted that the Early Termination Amount depends directly on the Certificate Current Value and corresponds to the Early Termination Level, specified from time to time in the Final Terms. In particular, where the Early Termination Level is close to zero (0) and the Early Termination Event occurs, the Holder will receive an Early Termination Amount equally close to zero (0), with an almost total loss of the capital invested.

It should be noted that, due to the Leverage, the Certificate Current Value on which the occurrence of the Early Termination Event depends is exposed, as the case may be, in a more than proportional or more than inversely proportional manner, both to upward fluctuations (favourable for the investor in the case of Fixed Leverage Long Certificates and unfavourable for the investor in the case of Fixed Leverage Short Certificates) and to downward fluctuations (unfavourable for the investor in the case of Fixed Leverage Long Certificates and favourable for the investor in the case of Fixed Leverage Short Certificates) of the Underlying, with a consequently greater possibility that the Early Termination Event occurs compared to certificates without the Leverage.

4.8.3 Calculation Agent

The Calculation Agent will be specified in the Final Terms and may be the Issuer. The Issuer shall be entitled, where there is a reasonable ground, during the life of the Certificates, to replace the Calculation Agent initially specified in the relevant Final Terms with a different Calculation Agent, subject to the Issuer giving notice to the Holders. The relevant Calculation Agent, in carrying out the duties entrusted

to it, shall act in its reasonable discretion and in good faith; the determinations and valuations made by the Calculation Agent shall be deemed fully binding on the Issuer and the Holders, except in cases of manifest unfairness or error. Where the Calculation Agent is a party other than the Issuer itself, the Issuer shall not assume any liability in respect of the activities relating to the Certificates carried out by the Calculation Agent and, in particular, with regard to the accuracy and truthfulness of the data and information provided by the Calculation Agent in relation to the activities carried out by the latter pursuant to the Certificates.

4.9 Description of the rights attached to the Certificates and the procedure for exercising them

The Certificates incorporate the rights and benefits provided for by the Italian legislation applicable to financial instruments of the same category, as well as those arising from the Terms and Conditions of the Certificates, subject to the provisions set out below regarding the use of the "bail-in" and other resolution tools provided for by the BRRD Directive (as defined below), implemented into Italian law by the BRRD Decrees, as amended (as defined below).

Ownership of the Certificates implies full knowledge and acceptance of the Terms and Conditions, as supplemented and amended from time to time by the Final Terms, and confers the rights and benefits incorporated in the Certificates themselves.

The Certificates do not fall within the forms of deposit covered by the guarantee of the Interbank Deposit Protection Fund.

The investor may not demand early payment except in the event of the Issuer's liquidation or subjection to insolvency proceedings.

Throughout the term of the Certificates and in the event of the Issuer's liquidation or entry into insolvency proceedings, no set-off shall be permitted between the Issuer's liability arising from the Certificates and the Issuer's claims against the Holders.

There are no conditions or encumbrances – of any nature – that may affect the rights of the Holders. Furthermore, there are no clauses providing for conversion into other securities. This is, however, subject to the provisions of the BRRD Directive (as defined below), as implemented into Italian law by the BRRD Decrees (as defined below), as set out below.

Legislative Decrees No. 180 and No. 181 of 16 November 2015, as amended (hereinafter the "**BRRD Decrees**"), implement Directive 2014/59/EU of the European Parliament and of the Council, as amended (including by Directive (EU) 2019/879, "**BRRD II**"), establishing a framework for the recovery and resolution of credit institutions (the so-called "*Banking Recovery and Resolution Directive*", hereinafter the "**BRRD Directive**"), identifying the powers and tools that the national authorities responsible for bank crisis resolution (so-called *"***Resolution Authorities**", hereinafter the "**Competent Resolution Authorities**") may adopt to resolve a situation of failure or risk of failure of a bank. This is to ensure the continuity of the bank's critical economic functions, minimising the impact of the failure on the economy and the financial system as well as the costs to taxpayers, and ensuring that shareholders bear the losses first and that creditors bear them after the shareholders, provided that no creditor suffers losses greater than those they would have suffered had the bank been wound up under ordinary insolvency proceedings.

The BRRD Decrees entered into force on 16 November 2015, with the sole exception of the provisions relating to the 'bail-in' tool, as described below, which are applicable from 1 January 2016. However, the provisions on 'bail-in' may be applied to financial instruments in circulation, even if issued prior to that date. The most recent amendments to the BRRD Decrees introduced by Legislative Decree No. 193 of 8 November 2021, implementing Directive (EU) 2019/879 of the European Parliament and of the Council, came into force on 1 December 2021.

Among the resolution tools that may be used by the Competent Resolution Authorities is the aforementioned "bail-in" tool, namely the power to reduce, with the possibility of writing down the notional value to zero, as well as to convert the securities into shares eligible for Common Equity Tier 1 capital. Therefore, with the application of the 'bail-in', Holders would be exposed to the risk of having their investment permanently reduced, written down to zero, or converted into capital, even in the absence of a formal declaration of insolvency by the Issuer.

Furthermore, the Competent Resolution Authorities have the power to cancel the Certificates and amend their maturity dates, the amounts payable or the date from which such amounts become payable, including by suspending payment for a transitional period.

Law No. 205 of 27 December 2017 introduced Article 12-*bis* into the Italian Consolidated Banking Act, establishing second-tier unsecured instruments (so-called *'senior non-preferred'* instruments). In accordance with Article 12-*ter* of the Italian Consolidated Banking Act, subsequently introduced by Legislative Decree No. 193 of 8 November 2021, such instruments, where issued after 1 December 2021, may be placed with non-qualified investors as well, and their unit value is at least €150,000.

When applying the 'bail-in' mechanism, the Competent Resolution Authorities must take into account the following hierarchy:

(a) first, Common Equity Tier 1 instruments must be written down;

(b) if the above is insufficient, the nominal value of Additional Tier 1 instruments must be reduced or converted into Common Equity Tier 1 capital;

(c) if the above is insufficient, the nominal value of Tier 2 instruments must be reduced or converted into Common Equity Tier 1 capital;

(d) if the above is insufficient, the nominal value of subordinated debt other than Additional Tier 1 instruments and Tier 2 instruments must be reduced or converted into Common Equity Tier 1 capital, in accordance with the hierarchy of claims in ordinary insolvency proceedings;

(e) if the above proves insufficient, the nominal value of the second-tier unsecured debt instruments introduced by Article 12-*bis* of the Italian Consolidated Banking Act must be reduced or converted into Common Equity Tier 1 capital;

(f) finally, should the measures described above prove insufficient, the nominal value or amount of the remaining liabilities, including certificates, senior bonds, covered warrants and deposits for the portion exceeding €100,000, must be reduced or converted into Common Equity Tier 1 capital.

It should be noted that, within the scope of 'remaining liabilities', with effect from 1 January 2019, the 'bail-in' applies first to certificates, senior bonds and covered warrants, then to interbank deposits and those of large enterprises (for the portion exceeding the guaranteed portion of such deposits, amounting to €100,000) and finally deposits (for the portion exceeding €100,000) held by individuals, micro-enterprises, small and medium-sized enterprises, and the same deposits as above held at the Issuer's non-EU branches.

However, certain categories of liabilities specified in the legislation are not included in the "remaining liabilities" and are therefore excluded from the scope of the "bail-in", including deposits up to €100,000 (so-called "protected deposits") and "guaranteed liabilities" as defined in Article 1 of the aforementioned Legislative Decree No. 180 of 16 November 2015, including, pursuant to Article 49 of the aforementioned Legislative Decree No. 180, also the covered bank bonds referred to in Article *7-quinquies* of Law No. 130/99 and liabilities arising from derivative contracts hedging the risks of loans and securities transferred as collateral for the bonds.

Furthermore, the 'bail-in' tool described above may be applied either individually or in combination with the other resolution tools provided for by the implementing legislation, such as:

(i) the transfer of assets and legal relationships to a third party;

(ii) the transfer of assets and legal relationships to a bridge entity;

(iii) the transfer of assets and legal relationships to one or more special purpose vehicles for the management of the business.

These latter resolution tools may therefore entail a subjective novation of the legal relationship between the Issuer and the Holder (with the original debtor, *i.e.* the Issuer, being replaced by a new legal entity) without the need for the latter's prior consent, and the transfer of the original debtor's assets and liabilities, with a consequent possible restructuring of the credit risk for the Holders.

Notwithstanding the above, in exceptional circumstances, when the 'bail-in' tool is applied, the Competent Resolution Authorities may exclude, in whole or in part, certain liabilities from the application of the 'bail-in' (Article 49(2) of Legislative Decree No. 180 of 16 November 2015), in particular where:

(i) it is not possible to subject such liabilities to a 'bail-in' within a reasonable timeframe;

(ii) the exclusion is strictly necessary and proportionate to ensure the continuity of essential functions and core business lines, and to prevent contagion that could seriously disrupt the functioning of the markets;

(iii) the application of the 'bail-in' tool to such liabilities would result in such a destruction of value that the losses borne by other creditors would be higher than if such liabilities were excluded from the 'bail-in'.

Therefore, where certain liabilities are excluded from the bail-in, it is possible that the losses which those liabilities would have had to absorb may be transferred to the holders of the other liabilities subject to the bail-in through their write-down or conversion into capital. In such a scenario, the safeguard provided for in Article 75 of the BRRD would not offer any protection, as that provision is intended solely to provide compensation for losses incurred by creditors limited to the portion exceeding the losses they would have incurred in the context of a liquidation initiated through ordinary insolvency proceedings.

Furthermore, public financial support for a bank in crisis may only be granted after the resolution tools described above have been applied and on condition that there is a contribution towards loss absorption and recapitalisation amounting to no less than 8% of the institution's total liabilities, including the institution's own funds, calculated at the time of the resolution action, and that this is subject to final approval in accordance with European State aid rules.

Finally, it is noted that on 6 November 2018, CONSOB sent a reminder to banks authorised to provide investment services regarding certain aspects of the investment services framework, in the current context characterised by increased market volatility, the results of the Stress Test and the Supervisory Review and Evaluation Process (SREP) for the year 2018, as well as the effects of the implementation of the Minimum Requirement for own funds and Eligible Liabilities (MREL).

In particular, CONSOB has urged banks authorised to provide investment services to pay particular attention to: i) the central importance of managing conflicts of interest, given that transparency measures must be preceded by assessments and actions to prevent such conflicts from adversely affecting clients' interests; ii) in cases of self-placement, the need, *inter alia,* to provide additional information regarding the differences between financial instruments and bank deposits in terms of return, risk, liquidity and protections provided in accordance with Directive 2014/49/EU of the European Parliament and of the

Council; and iii) the need to assess the levels of concentration in client portfolios for the purpose of risk mitigation, with particular regard to credit risk.

It is further noted that, in the absence of fraud or gross negligence, the Issuer and the Calculation Agent shall not be liable in any way for errors or omissions in the determination of data, variables and/or parameters calculated and/or published by third parties and used in relation to the Certificates.

The calculations and determinations made by the Issuer and the Calculation Agent in accordance with these Terms and Conditions shall, in the absence of manifest errors, be final and binding on the Holders and the Issuer.

The subscription, purchase and/or holding of the Certificates does not confer upon the relevant Holder any right to the Underlying (be it voting rights, profit distribution or otherwise) or to any other type of asset in relation to which the Settlement Amount is calculated.

The exercise and settlement of the Certificates are subject to all laws, rules and procedures in force on the exercise date or, where applicable, the Payment Date, such that the Issuer and the Calculation Agent shall not be held liable in any way if, despite the use of all reasonable efforts, it proves impossible for them to carry out the operations provided for as a result of compliance with such laws, regulations or procedures. The Issuer and the Calculation Agent shall in no way be held liable for any acts or omissions vis-à-vis Euronext Securities Milan (Monte Titoli S.p.A.) or any other Clearing System in relation to the fulfilment of the duties incumbent upon it in connection with the Certificates.

The number of Certificates automatically exercised on the Maturity Date or the Early Termination Date may not be less than the Minimum Lot or other than an integer multiple thereof, where applicable, as set out in the Final Terms.

Extraordinary early termination and liquidation

In the event that the Issuer determines that the fulfilment of the obligations relating to the Certificates has become unlawful or, due to legislative, regulatory or tax changes, impossible or excessively onerous, the Issuer may, at its discretion, terminate the Certificates early by sending a notice to the Holders in accordance with the provisions under the heading "*Notices*" in this Paragraph 4.9.

In the event that the Issuer terminates the Certificates early in accordance with the above provisions, each Holder shall be entitled to receive, through their account-holding intermediary, subject to applicable laws, for each of the Certificates held, an amount corresponding to the market value of the Certificates, as determined by the Calculation Agent acting in good faith in accordance with reasonable commercial practice, taking into account the need to preserve the economic interests of the Holders, it being understood that they may nevertheless incur a loss if the market value of the Certificates, as so determined, is less than the amount initially invested. Payment will be made in accordance with the procedures communicated to the Holders in accordance with the provisions set out under the heading "*Notices*" in this Paragraph 4.9.

Amendments to the Terms and Conditions applicable to the Certificates

Without prejudice to the obligation to publish a supplement in the event of any significant new development, material error or inaccuracy relating to the information contained in this Securities Note, which is likely to affect the valuation of the Certificates, the Issuer may make amendments to these Terms and Conditions without the need to obtain the prior consent of the Holders and in the manner it deems reasonably appropriate, provided that such amendments do not prejudice the rights or interests of the Holders and are intended to correct a manifest or established error or are aimed at eliminating ambiguities or inaccuracies in the text.

Notice of such an amendment must be given to the Holder in accordance with the provisions set out under the heading "*Notices*" in this Paragraph 4.9.

Substitution of the Issuer

The Issuer reserves the right (at its discretion and without the prior consent of the Holders) to replace itself as the principal obligor in relation to the Certificates with a company affiliated with or controlled by it (the "**Successor**"), subject to the conditions established from time to time by the MTF on which the Certificates are traded and/or as specified in the Final Terms.

In the event of the Issuer's replacement, any reference to the Issuer in this paragraph shall, from that time onwards, be construed as a reference to the Successor.

In the event of a change in the Issuer, the taxation of the Certificates described in Paragraph 4.15 of Part Two of this Securities Note may be subject to change.

Notices

Unless otherwise provided by law or as set out in the Final Terms, any notice to Holders regarding the Certificates shall be deemed valid if published on the Issuer's website https://finecobank.com in the relevant section: https://it.finecobank.com/servizi-di-investimento/documentazione-strumenti-fineco-certificati-fineco/. Furthermore, where the Certificates are traded on an MTF, any communication may also be made by means of a notice published via Vorvel, Borsa Italiana and/or in accordance with the relevant Final Terms.

4.10 Description of the settlement procedures for the Certificates

The Certificates are European-style option-based securitised derivative products with cash settlement, and their exercise is automatic on the Maturity Date or on the date(s) on which the Early Termination Event occurs, subject to the use of the "bail-in" and other resolution tools described in Paragraph 4.9 of Part Two of this Securities Note. Payment of the Settlement Amount, if positive, will be made by the Issuer by crediting or transferring the amount to the Holder's account.

4.11 Information relating to the Underlying and the Reference Interbank Rate

4.11.1 Types of Underlying and availability of information relating to the Underlying

The Underlying may fall into one of the following categories:

- **Share**

  The Underlying may consist of a share listed on European or non-European trading venues (including outside the OECD).

  The Final Terms shall also indicate the name of the issuer of the share and the ISIN code.

- **Commodity**

  The Underlying may consist of a commodity, a commodity derivative or a commodity index listed on a trading venue in Europe or outside Europe (including outside the OECD), meeting high liquidity requirements and provided that there is an Exchange characterised by the availability of price information.

- **Index**

The Underlying may consist of an index listed on a trading venue in Europe or outside Europe (including those outside the OECD), meeting high liquidity requirements and provided that there is an Exchange characterised by the availability of price information.

- **Exchange Rate**

  The Underlying may consist of an exchange rate, provided that such exchange rate is continuously quoted by the relevant Fixing Sponsor, comprises convertible currencies, and information regarding such currencies is available to the investor.

Please note that the Reference Currency of the Underlying, as specified from time to time in the Final Terms, may differ from the Issue Currency of the Certificates.

For the purposes of determining the Financial Component, the official interbank rates or those generally used in the capital markets, indicated from time to time in the relevant Final Terms, may be used as Reference Interbank Rates.

The Final Terms contain information relating to (i) the Underlying or the Reference Interbank Rate of the Certificates issued; (ii) the information sources and the pages of the relevant news agencies such as Reuters and Bloomberg, where available.

Information relating to the Underlying or the Reference Interbank Rate will also be available free of charge on the website of the issuer or the Sponsor of the relevant Underlying or of the market on which the Share, the Index or the Commodity are traded, or the Exchange Rate or the Reference Interbank Rate is quoted, as well as on the pages of the relevant news agencies such as Reuters and Bloomberg, where available. Information relating to the Underlying or the Reference Interbank Rate that is available to the public via the sources indicated above may be reproduced in the Final Terms.

Where admission to trading of the Certificates on an MTF is sought, the relevant Underlying must meet the characteristics specified in the rules of the relevant MTF. Where the Certificates are not intended to be admitted to trading on an MTF, the Issuer nevertheless undertakes to select an Underlying that complies with requirements similar to those set out in the rules of MTFs.

The Issuer accepts liability only in respect of the accuracy of the information from third parties (such as, for example, the issuer of the Share or the Index Sponsor, where applicable) as set out in the Final Terms. The Issuer has not independently verified any of the information provided and accepts no liability in relation to such information.

Except in cases of gross negligence or wilful misconduct, the Issuer shall not be liable in any way for errors or omissions relating to data, variables and/or parameters calculated and/or published by third parties and included in the Final Terms, including data, variables and/or parameters relating to the Underlying and the Reference Interbank Rate.

Where the Underlying and the Reference Interbank Rate consists of a benchmark as defined by Regulation (EU) 2016/1011 and subsequent amendments (the "**Benchmarks Regulation**"), the Final Terms shall provide the information referred to in Article 29.2 of the Benchmarks Regulation. In particular, the Final Terms will indicate (i) whether the administrator of the Underlying or the administrator of the Reference Interbank Rate are included in the register referred to in Article 36 of the Benchmarks Regulation or (ii) whether the transitional provisions referred to in Article 51 of the Benchmarks Regulation will apply.

4.11.2 Market Disruption Events and Extraordinary Events

The following provisions on Disruption Events and Extraordinary Events apply to the Certificates.

4.11.2.1 Market Disruption Events relating to the Underlyings

(1) If a Market Disruption Event, as defined below, occurs on the Valuation Date or any of the Valuation Dates, that Valuation Date shall be postponed to the next Business Day on which the Market Disruption Event no longer occurs.

Any payment date relating to such Valuation Date shall be postponed accordingly.

If a Market Disruption Event occurs on a day during the Observation Period, that day shall be excluded from the Observation Period for the purposes of the Early Termination Event, only if that event was determined as a result of the market disruption.

(2) In the event of a Market Disruption Event with reference to the Valuation Date or one of the Valuation Dates continues for more than 5 (five) consecutive Banking Days, the day following the sixth Banking Day shall be deemed to be the Valuation Date, respectively, even if a Market Disruption Event occurs on that date, and the Issuer shall, in good faith and at its discretion, determine, or cause the Calculation Agent (if different from the Issuer) to determine, the value of the Reference Value affected by a Market Disruption Event. The Reference Value used to determine the Certificate Value shall be calculated in accordance with prevailing market conditions at approximately 10:00 a.m. (Milan time) on that sixth day.

(3) In the event that the Market Disruption Event continues for more than 5 (five) consecutive Banking Days, unless otherwise specified in the Final Terms, the Issuer may, in good faith and at its sole discretion, determine whether the conditions for early termination are met. In such a case, the Issuer may, at its discretion, determine or cause the Calculation Agent to determine the price of the Underlying affected by the Market Disruption Event and/or the Reference Value for the determination of the Termination Amount (where provided for in the Final Terms) in accordance with prevailing market conditions, based on the relevant trading venue, at 10:00 a.m. or 4:00 p.m. (Milan time) on the sixth day, or, in the absence of prices at those times, the last available price of the Underlying affected by the Market Disruption Event and/or the Reference Value. In particular, the Issuer or the Calculation Agent shall determine in good faith the value of the Underlying affected by the Market Disruption Event, and the Termination Amount shall be calculated using the formula applied to calculate the Settlement Amount of the relevant Certificate, taking as reference the last available quotation value of the Underlying (as determined by the Calculation Agent).

In any event, if, within those 5 (five) Banking Days, Derivatives with comparable characteristics expire and are settled on the Derivatives Exchange, the termination price established by the Derivatives Exchange for the Derivatives with comparable characteristics may be taken into account in the calculation of the Certificate Value. In such a case, the expiry date of the Derivatives with comparable characteristics may be considered, among other factors, as the Valuation Date.

Market Disruption Event means:

- **In the case of a Share as Underlying:**

(i) the failure to open of the Exchange of the Share used as the Underlying;

(ii) the suspension or restriction of trading relating to the underlying Share on the Exchange;

- **In the case of an Index as Underlying:**

(i) the suspension or restriction of trading on the Exchanges on which the components of the Index are listed or traded;

(ii) in relation to the components of the Index, the suspension or limitation of trading on the Exchanges on which such components are traded;

(iii) in general, the suspension or restriction of trading on the Derivatives Exchange where the Derivatives linked to the Index are listed;

(iv) in relation to individual Derivatives linked to the Index, the suspension or restriction of trading on the Derivatives Exchange on which such Derivatives are traded;

(v) the suspension or failure to publish the calculation of the Underlying following a decision of the *Sponsor* of the Index or of the Calculation Agent of the Index;

- **in the case of a Commodity as the Underlying**

(i) the suspension or restriction of trading or price determination in respect of the Commodity on the Exchange;

(ii) the suspension or restriction of trading in a Derivative linked to the Commodity on the Derivatives Exchange,

(iii) a material change in the calculation of the price or in the trading conditions relating to the Commodity on the Exchange (in terms, for example, of conditions, quantities or currency relating to the Underlying); or

(iv) any other event whose effects are similar to those listed above,

where such circumstances have been assessed as material by the Calculation Agent.

A restriction on trading hours or on the number of calculation days on the Exchange or on the Derivatives Exchange shall not constitute a Market Disruption Event provided that the restriction is due to a previously announced change in the rules of the Exchange.

- **in the case of an Exchange Rate as the Underlying**

(i) the failure of the relevant Fixing Sponsor specified in the Final Terms to determine and publish the Exchange Rate;

(ii) the suspension or restriction of trading in foreign currencies in respect of at least one of the two foreign currencies of the Exchange Rate or of exchange rate derivative contracts, or the restriction on the ability to convert currencies denominated in such exchange rate, or the actual impossibility of obtaining a quotation for such exchange rate;

(iii) any other event whose effects are similar to those listed above, to such an extent that the events mentioned above are considered material by the Calculation Agent;

where such circumstances have been assessed as relevant by the Calculation Agent.

Market Disruption Events listed above are intended to be illustrative and not exhaustive.

4.11.2.2 Disruption Events relating to the Reference Interbank Rates

The following provisions apply, with reference to the Reference Interbank Rate, where a Disruption Event occurs, as identified below.

- **in the case of EURIBOR as Reference Interbank Rate:**

(1) In the event that the interbank rate quotation is not published on the Reuters page or, in the absence of publication or where such page is not available on any other page or information service selected by the Issuer or by the Calculation Agent, including the case in which the interbank rate is no longer determined on a continuous basis or is no longer available, the Issuer or the Calculation Agent shall request from three leading banking operators operating in the European Union, selected at its reasonable discretion by the Issuer or by the Calculation Agent, the quotation of the relevant Euro "offer" interbank rate and shall determine the arithmetic mean (rounded to the fifth decimal place) of the quotations so obtained.

(2) Where on such date fewer than three quotations are available, the Issuer or the Calculation Agent shall proceed, always on such date, at their reasonable discretion and in any case in good faith and

in accordance with market practice, to determine the relevant prevailing Euro "offer" interbank rate on such date.

(3) The arithmetic mean of the observations, determined as above, or the rate independently determined by the Issuer or by the Calculation Agent, always in accordance with the foregoing, shall constitute, for all purposes, the Reference Interbank Rate.

- **in the case of Reference Interbank Rates other than EURIBOR:**

(1) In the event of absence of publication of the interbank rate on the relevant page of the financial electronic circuit relating to the Reference Interbank Rate indicated in the Final Terms, including the case in which the interbank rate is no longer determined on a continuous basis or is no longer available, or, in the absence of publication or where such page is not available on any other page or information service selected by the Issuer or by the Calculation Agent, the Issuer or the Calculation Agent shall request from three leading banking operators, selected at their reasonable discretion by the Issuer or Calculation Agent, the quotation of the Reference Interbank Rate and shall determine the arithmetic mean (rounded to the fifth decimal place) of the quotations so obtained.

(2) Where on such date fewer than three quotations are available, the Issuer or the Calculation Agent shall proceed, always on such date, at their reasonable discretion and in any case in good faith and in accordance with market practice, to determine the relevant rate.

(3) The arithmetic mean of the observations, determined as above, or the rate independently determined by the Issuer or by the Calculation Agent, always in accordance with the foregoing, shall constitute, for all purposes, the Reference Interbank Rate.

(4) Where the interbank rate should be replaced by a rate (the "**Equivalent Rate**") that uses the same formula (or an equivalent one) and the same method of determination (or an equivalent one) used in the determination of the Reference Interbank Rate and such Equivalent Rate is deemed acceptable by the Issuer or by the Calculation Agent, it shall be used for the determination of the Financial Component for the purposes of defining the Certificate Value.

The Disruption Events previously set out are intended as indicative and non-exhaustive. The Final Terms may specify further Market Disruption Events and adjustment procedures.

4.11.2.3 Extraordinary Events relating to the Underlying

In the event that the Underlying is subject to an Extraordinary Event, the Calculation Agent may, if necessary, take measures to ensure that the economic value of the Certificates following the Extraordinary Event remains, as far as possible, equal to that the Certificates had prior to the occurrence of the Extraordinary Event.

Should an Extraordinary Event occur whose distorting effects cannot be neutralised by appropriate adjustments, the Issuer shall proceed to terminate the Certificates early, paying the fair market value of a Certificate equal to the Termination Amount, as described below. In particular, the Calculation Agent shall determine in good faith and at its discretion the value of the Underlying affected by the Extraordinary Event, and the Termination Amount shall be calculated using the formula applied to calculate the Settlement Amount of the relevant Certificate, taking as reference the last available quotation value of the Underlying (as determined by the Calculation Agent).

- **in the case of an Index as Underlying:**

(1) In the event that the underlying Index is calculated and published by a person other than the Sponsor (the "**New Sponsor of the Index**"), the Sponsor shall be deemed replaced by the New Sponsor of the Index.

(2) In the event that the Sponsor or the New Sponsor of the Index substantially modifies the method of calculation of the Index or in the event that the Sponsor or another competent authority replaces the Index with a new Index, the Issuer shall have the right to replace the underlying Index with the Index as modified or with the Index with which it has been replaced, multiplied, where necessary, by a coefficient ("**Adjustment Coefficient**") aimed at neutralising as far as

possible the distortive effects of the event, so that the economic value of the position in Certificates so obtained is equivalent to the economic value of the same position before the occurrence of such relevant event.

(3) Should the Sponsor or the New Sponsor of the Index cease the calculation and publication of the Index, without proceeding to the calculation and publication of a substitute Index or the Issuer reaches, at its reasonable discretion and in good faith, the conclusion that no adequate adjustment can be made in order to cancel the distortive effects of the event, the Issuer has the right to early redeem the Certificates by giving notice in accordance with the procedures set out under the heading "*Notices*" of Paragraph 4.9 of these Terms and Conditions; such notice shall specify the Termination Amount. The termination shall take effect at the time of the announcement pursuant to the same heading "*Notices*" of Paragraph 4.9 of these Terms and Conditions.

In this case the Calculation Agent shall determine and publish, within 5 (five) Banking Days prior to the day of early payment, the Termination Amount. The Termination Amount shall be settled within 5 days of its determination by the Clearing System or by order of the latter with a request to forward it immediately to the Holders.

- in the case of a Share as Underlying:

(1) In the event that a Share is subject to the Relevant Events indicated in point (2), the Issuer shall proceed to adjust the contractual characteristics of the Certificate linked to the Underlying that is the subject of the Relevant Event.

(2) For the purposes of further specification, the following events constitute Relevant Events relating to the Share as Underlying, by way of example only and without limitation:

(i) reverse stock split and stock split operations of the underlying Share;

(ii) bonus capital increase operations and paid-up capital increase operations with the issuance of new shares of the same class as the underlying Share or, limited to the paid-up capital increase, with the issuance of shares of a different class from the underlying Share, of shares with warrants, of convertible bonds and of convertible bonds with warrants;

(iii) merger or demerger operations of the company issuing the underlying Share;

(iv) distribution of extraordinary dividends;

(v) distribution of dividends through a bonus capital increase; and

(vi) other types of corporate actions that result in a modification of the financial position of the Holders of the Certificates.

(3) The Issuer defines the methods of adjustment of the underlying Share in such a way as to ensure that the economic value of the Certificate following the adjustment remains, as far as possible, consistent with that which the Certificate had before the occurrence of the Relevant Event**.**

(4) Should the Issuer reach, at its reasonable discretion and in good faith, the conclusion that no adjustment can be made in order to cancel the distortive effects of the event, the Issuer has the right to early redeem the Certificates by giving notice in accordance with the procedures set out under the heading "*Notices*" of Paragraph 4.9 of these Terms and Conditions (the notice shall specify the Termination Amount). The cessation shall take effect from the time of the announcement pursuant to the heading "*Notices*" of Paragraph 4.9 of these Terms and Conditions.

In this case the Calculation Agent shall determine and publish within 5 (five) Banking Days prior to the day of early payment the Termination Amount. The Termination Amount shall be settled within 5 days of its determination by the Clearing System or by order of the latter with a request to forward it immediately to the Holders.

- **in the case of Commodity as the Underlying:**

(1) The basis for calculating the Certificate Value will depend on the Commodity and on the pricing method and trading conditions applicable to the Commodity on the Exchange (in terms, for example, of composition, quality, quantity, trading currency or expiry dates).

(2) If, in the reasonable discretion of the Calculation Agent acting in good faith, the pricing method or trading conditions applicable to the Commodity on the Exchange have changed to such an extent that the new pricing method and trading conditions applicable to the Commodity on the Exchange are, as a result of such a change, no longer comparable to the previous method or condition, the Calculation Agent shall be entitled to make an adjustment in the determination of the Certificate Value to take account of such change. When determining the need for an adjustment, the Calculation Agent shall take into account the adjustment of the relevant Derivatives, whether linked to the Commodity, as currently applied on the Derivatives Exchange. The Calculation Agent shall endeavour to ensure that the economic position of the Holder remains unchanged over time. Any adjustment shall be made by the Calculation Agent taking into account the maturity of the Certificates and the most recent available price for the Commodity.

(3) If the Calculation Agent determines that, in accordance with the rules of the Derivatives Exchange, the Derivatives constituting the Underlying will not be subject to any adjustment, the terms of the Certificates will remain unchanged.

The method for determining the Certificate Value may also be adjusted if the calculation or publication of the Commodity is cancelled in the Exchange.

The adjustment method for calculating the Certificate Value and the timing of its initial application will be published, at least two trading days prior to the effective date, in accordance with the heading "*Notices*" in Paragraph 4.9 of these Terms and Conditions.

(4) If the calculation of the Commodity is at any time discontinued on the Exchange but resumed on another market which the Calculation Agent considers appropriate in its reasonable discretion (the "**Substitute Exchange**"), the Calculation Agent may calculate the Certificate Value on the basis of the Commodity as calculated on the Substitute Exchange.

(5) If the calculation of the Commodity is at any time discontinued and/or replaced on the Exchange, the Calculation Agent may, in its reasonable discretion and in good faith, determine which Commodity to use in future as the basis for the calculation of the Certificate Value ("**Substitute Commodity**"), amending accordingly, where applicable, the calculation method or formula. In such a case, the Calculation Agent shall be entitled to amend the method or formula for calculating the Certificate Value to take account of any difference in the method of calculating the Reference Value or the trading conditions applicable to the Commodity. The Substitute Commodity and the time from which such substitution takes effect shall be published (at least two trading days prior to the effective date) in accordance with the heading "*Notices*" in Paragraph 4.9 of these Terms and Conditions. From the first use of the Substitute Commodity, any reference to the Commodity in these Terms and Conditions, depending on the context, shall be read as referring to the Substitute Commodity.

(6) If the Calculation Agent concludes, in its reasonable discretion and in good faith, that no reasonable adjustment can be made to offset the distorting effects of the event, the Issuer shall

be entitled to terminate the Certificates early by giving notice in accordance with the procedures set out in the heading "*Notices*" in Paragraph 4.9 of these Terms and Conditions (the notice shall specify the Termination Amount). Termination shall take effect upon the announcement in accordance with the heading "*Notices*" in Paragraph 4.9 of these Terms and Conditions.

In this case, the Calculation Agent must determine and publish the Termination Amount within 5 (five) Banking Days prior to the date of early payment. The Termination Amount shall be settled within 5 days of its determination by the Clearing System or upon the latter's instruction to forward it immediately to the Holders.

The Final Terms may specify further Extraordinary Events and adjustment procedures.

- **in the case of an Exchange Rate as the Underlying:**

(1) In the event that the Exchange Rate is no longer determined and published by the Fixing Sponsor but by another person, company or institution (the "**New Fixing Sponsor**"), the Calculation Agent shall be entitled to calculate the Certificate Value on the basis of the Underlying as calculated and published by the New Fixing Sponsor.

In the event of the appointment of a New Fixing Sponsor, any reference to the Fixing Sponsor in these Terms and Conditions shall, in the context, be deemed to refer to the New Fixing Sponsor.

(2) In the event that the Calculation Agent concludes that (i) a replacement of the Fixing Sponsor is not possible, or (ii) due to special circumstances or force majeure (such as natural disasters, wars, terrorism, riots, restrictions on payment transactions, the currency used for the calculation being adopted into the European Monetary Union) and other circumstances having a similar impact on the Exchange Rate, the reliable determination of the Exchange Rate is impossible or impracticable, the Issuer shall be entitled to terminate the Certificates early by giving notice (the notice shall specify the Termination Amount). Termination shall take effect upon announcement. If the Certificates are thus cancelled, the Issuer shall pay each Holder an amount in respect of each Certificate held equal to the Termination Amount, on a date selected by the Issuer in good faith and at its discretion, taking into account the relevant event, as determined by the Calculation Agent in good faith and at its discretion.

The Termination Amount shall be repaid within 5 days of its determination to the Clearing System or at the latter's instruction, with a request to forward it immediately to the Holders.

The Final Terms may specify further Extraordinary Events and adjustment procedures.

4.11.2.4 Extraordinary events relating to the Underlying falling within the scope of the Benchmarks Regulation

Without prejudice to the provisions of paragraphs 4.11.2.1, 4.11.2.2 and 4.11.2.3 above and with reference exclusively to the Underlying falling within the scope of the Benchmarks Regulation, where a Benchmark Event, as defined below, occurs, the Issuer shall be entitled to request the Calculation Agent to determine, acting in good faith and in a commercially reasonable manner, to make adjustments to the Terms and Conditions of the Certificates. In particular, such adjustments may (a) involve one or more amendments to the Terms and Conditions of the Certificates or relate to one or more dates; (b) be made consistent with adjustments to any hedging contract entered into in relation to the Certificates and relating to the extraordinary event or circumstance; and (c) include, by way of example but not limited to, the selection of substitute benchmarks and the consequent adjustments to the Terms and Conditions of the Certificates.

*"***Benchmark Event**" means that the Calculation Agent determines that:

(i) a Benchmark Change or Cessation Event, as defined below, has occurred;

(ii) in relation to a benchmark or the administrator or sponsor of the relevant benchmark, any authorisation, registration, recognition, approval, equivalent decision, ratification or inclusion in an official register has not been and will not be obtained, or has been or will be rejected, refused, suspended or withdrawn by the relevant competent authority or other institution, in each case with the effect that the Issuer and the Calculation Agent or any other entity does not and will not have authorisation to use the relevant benchmark for the purpose of fulfilling their respective obligations under the Certificates;

(iii) the Issuer or the Calculation Agent considers that it is not commercially reasonable to continue using the relevant benchmark in relation to the Certificates as such a circumstance would entail additional costs due to restrictions on the relevant licence (including, where applicable, the circumstance in which, in order to issue the Certificates or fulfil the relevant obligations, the Issuer, the Calculation Agent or any other entity must obtain a valid licence and, for any reason, such licence is not obtained or renewed, or is revoked, or there has been a material change in the costs of obtaining or renewing such licence);

"**Benchmark Change or Cessation Event**" means, in relation to the Underlying falling within the scope of the Benchmarks Regulation:

(i) any change to that benchmark; or
(ii) the cancellation or cessation of the provision of that benchmark.

4.12 Resolutions, authorisations and approvals pursuant to which the securities are issued

Details of the resolutions adopted by the Issuer's competent body relating to the issue and offer of the Certificates will be set out in the relevant Final Terms.

4.13 Description of any restrictions on the transferability of the securities

There are no restrictions on the free transferability of the Certificates, subject to the relevant provisions of applicable law.

However, the Certificates have not been and will not be registered under the Securities Act of 1933, as amended, in force in the United States of America (the "**Securities Act**") or under the corresponding regulations in force in Canada, Japan, Australia or in any other country where the offer of the Certificates is not permitted without authorisation from the competent authorities (the "**Other Countries**") and may not therefore be offered, sold or otherwise delivered, directly or indirectly, in the United States of America, Canada, Japan, Australia or the Other Countries.

4.14 Legislation under which the Certificates have been created

The Certificates are governed by Italian law.

The courts of Milan shall have exclusive jurisdiction to hear and determine any dispute relating to the Certificates, provided that, where the Holder is a consumer, pursuant to Article 3 of Legislative Decree No. 206 of 2005 (the "**Consumer Code**"), jurisdiction shall lie with the courts of the jurisdiction in which the Holder has their residence or elected domicile.

It should be noted, however, that pursuant to Article 84 of Decree-Law No. 69 of 21 June 2013 (converted with amendments by Law No. 98 of 9 August 2013), for the out-of-court resolution of disputes concerning banking and financial contracts, it is necessary, before bringing legal proceedings, to make an attempt at mandatory conciliation by applying to the mediation bodies listed in the specific register kept by the Ministry of Justice. In particular, pursuant to Article 32-*ter* of the Italian Financial Services Act, and pursuant to the CONSOB Regulation concerning the Arbitrator for Financial Disputes

(*Arbitro per le Controversie Finanziarie* or ACF), the Arbitrator for Financial Disputes established by CONSOB is also competent among the various mediation bodies in relation to any financial disputes arising between investors and intermediaries in relation to the provision of an investment or ancillary service, and compliance with the obligations of disclosure, fairness and transparency by the intermediary providing the service (which may not necessarily be the Issuer). For further details on the regulations, please refer to CONSOB Resolution No. 19602 of 4 May 2016, as amended by CONSOB Resolution No. 21867 of 26 May 2021, and published on the website www.consob.it.

The Certificates have not been and will not be registered under the *Securities Act*, as amended, or under any financial regulations in any of the states of the United States of America. Neither the *Securities and Exchange Commission* nor any other supervisory authority in the United States of America has approved or refused to approve the Certificates referred to in these Terms and Conditions.

4.15 Tax Regime

All tax liabilities, present and future, under Italian or foreign law, applicable to payments made in respect of the Certificates, are the sole responsibility of the investor. Consequently, where legal provisions provide for the application of withholding tax or other deductions at source on such payments, investors will receive an amount less than that to which they would have been entitled as payment in respect of the Certificates. In general, it should be noted that the tax legislation applicable to the investor in a given country and that of the country of registration of the relevant issuer may have an impact on the income generated by the securities.

The Issuer is not required to withhold Italian withholding tax on income paid in respect of the Certificates unless, given the nature of the investor or the nature of the transaction carried out by that investor, it also acts, under Italian law, as an intermediary responsible for applying withholding tax. In such a case, the Issuer will withhold tax at the rates and in the manner prescribed by the applicable legislation in force.

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The information set out below summarises Italian legislation and current practice in relation to the tax regime applicable to the Certificates. This section does not form part of the Terms and Conditions. The information set out below is based on the laws in force in the Republic of Italy at the date of preparation of this Securities Note and is subject to any legislative changes occurring after that date, which may also have retroactive effect. The following paragraph is not intended to provide a complete and exhaustive overview of all tax aspects that may be relevant for the purpose of assessing the subscription, purchase, holding or disposal of the Certificates. Nor does it describe the tax regime applicable to all possible categories of investors, some of whom may be subject to special regimes. Prospective investors are advised to consult their tax advisers to carefully assess the consequences that may arise from the subscription, purchase, holding and disposal of the Certificates.

Taxation of the Certificates

Pursuant to Article 67 of Presidential Decree No. 917 of 22 December 1986 (**TUIR**) and Legislative Decree No. 461 of 21 November 1997, if the investor is resident in the Republic of Italy and is (i) a natural person who does not carry out a business activity to which the Certificates are connected; (ii) a partnership or association as referred to in Article 5 of the TUIR, which does not carry out commercial activities (excluding general partnerships, limited partnerships and entities treated as such); (iii) a private or public body, other than a company, whose sole or principal purpose is not the conduct of commercial activities; or (iv) an entity exempt from corporation tax, capital gains arising from the disposal or termination of the Certificates are subject to a substitute tax at a rate of 26%. Under certain conditions and within the limits set by the legislation, capital losses may be deducted from capital gains. The aforementioned recipients may opt for one of the three different methods of applying the substitute tax listed below.

Under the so-called "declaration regime" ("*regime della dichiarazione*"), which is the tax regime applicable by default and in the absence of an option for the other tax regimes, to the aforementioned types of investors, the substitute tax is applied cumulatively, on an annual basis, to the total amount of capital gains, net of any capital losses, realised in relation to all sales or termination of the Certificates carried out during a given tax period. Such investors are required to declare the total capital gains – realised during the tax period, net of any capital losses – in their annual tax return and to pay the relevant substitute tax, together with other income taxes due for the same tax period. If, in relation to the same tax period, capital losses exceed capital gains, the excess is carried forward as a deduction against capital gains realised in the four subsequent tax periods.

As an alternative to the declaration scheme, the aforementioned investors may opt for the application of the substitute tax on capital gains realised on each sale or termination of the Certificates, under the so-called "managed savings regime*"* ("*regime del risparmio amministrato*") referred to in Article 6 of Legislative Decree No. 461 of 21 November 1997, as subsequently amended (hereinafter "**Decree No. 461**"). This regime applies provided that: (i) the Certificates are held with Italian banks, SIMs or other authorised financial intermediaries, and (ii) the option to access the administered savings regime has been duly and validly exercised by the investor, by means of a written notification sent to the intermediary with whom the Certificates are held. The custodian is responsible for applying the substitute tax due on capital gains realised following each sale, transfer or termination of the Certificates, net of any capital losses. The custodian is required to pay the substitute tax to the tax authorities, either by deducting the corresponding amount from the income to be credited to the investor, or by using funds specifically made available by the investor. Under the managed savings regime, if a capital loss arises from the sale or termination of the Certificates, such loss may be deducted from capital gains of the same nature subsequently realised on securities held with the same intermediary, during the same tax year or in subsequent years, but no later than the fourth. Under the managed savings regime, the investor is not required to declare capital gains in their annual tax return.

Capital gains realised or accrued by the aforementioned categories of investors who have entrusted the management of their financial assets, including the Certificates, to an authorised intermediary, having validly opted for the so-called "*managed savings regime"* referred to in Article 7 of Decree No. 461, are included in the calculation of the accrued management result. A substitute tax of 26% is applied to the annual management result, which must be withheld by the intermediary responsible for management. Under the managed savings regime, any negative differences in the annual management result may be deducted from increases in value recorded in subsequent periods, not later than the fourth. For the purposes of the managed savings regime, the investor is not required to declare income from asset management in their annual tax return.

Subject to certain conditions (including the requirement for a minimum holding period for the Certificates) and subject to certain restrictions, capital gains realised by individuals resident in the Republic of Italy who hold the Certificates not in the course of a business activity, or by statutory pension funds referred to in Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996, are exempt from the aforementioned 26% substitute tax if the Certificates are included in a long-term savings plan that meets the requirements laid down by the legislation in force at the time (**PIR**). Where the Italian investor is a collective investment undertaking, capital gains arising from the Certificates will not be subject to substitute tax, but will contribute to determining the operating result accrued during the tax period. The collective investment undertaking will not be taxed on such result; however, income distributed to unit or share holders will be subject to a 26% withholding tax.

Pursuant to Decree-Law No. 351 of 25 September 2001 ("**Decree 351**") and Article 9(1) of Legislative Decree No. 44 of 4 March 2014, as amended, capital gains relating to Certificates realised by Italian real estate investment funds, established pursuant to Article 37 of the Italian Financial Services Act in accordance with Article 14-bis of Law No. 86 of 25 January 1994, and by closed-end real estate investment companies ("**SICAF Immobiliari**" and, together with Italian real estate investment funds, "**Real Estate Funds**") are subject neither to withholding tax nor to other taxes; however, the resulting distributions to participants in the Real Estate Fund will be subject, in certain circumstances, to a

withholding tax of 26%; under certain conditions, depending on the characteristics of the unit-holder and their holding in the Real Estate Fund, the unit-holder may be taxed on the income of the Real Estate Fund, regardless of whether such income has been distributed.

If the Investor is resident in the Republic of Italy and is an open-ended or closed-ended investment fund, a SICAF (a fixed-capital investment company other than a Real Estate SICAF) or a SICAV (a variable-capital investment company), incorporated in the Republic of Italy other than real estate funds, and (i) the fund, the SICAF, or the SICAV; or (ii) their manager are subject to regulatory supervision in their country of incorporation (the "**Fund**"), the capital gains realised are not subject to either withholding tax or other taxes, but the resulting distributions to the Fund's unit holders will, in certain circumstances, be subject to a 26% withholding tax.

If the Investor is resident in the Republic of Italy and is a pension fund (subject to the regime set out in Article 17 of Legislative Decree No. 252 of 2005), capital gains relating to the Certificates are not subject to withholding tax, but contribute to determining the fund's accrued result at the end of the tax period, on which a 20% withholding tax is due. Under certain conditions (including the requirement for a minimum holding period for the Certificates) and subject to certain restrictions, capital gains relating to the Certificates may be excluded from the taxable base for the aforementioned 20% substitute tax if the Certificates are included in a PIR.

Any revaluations or write-downs (as well as any capital gains or losses) made during the term of the Certificates will contribute to the determination of the investor's taxable income for IRES purposes in accordance with the provisions and within the limits set out in Presidential Decree No. 917 of 22 December 1986. Whether or not the valuation of the Certificates contributes to the determination of taxable income will depend, in particular, on the investor's 'status' and the manner in which the Certificates are recorded in the financial statements. Furthermore, such revaluations and write-downs will contribute to the formation of the IRAP tax base, subject to certain conditions relating to the investor's 'status'.

Capital gains realised from the sale or termination of the Certificates by investors not resident in the Republic of Italy who do not hold the Certificates through a permanent establishment situated there, are not subject to taxation in the Republic of Italy, provided that the Certificates are not deposited there.

Capital gains realised by the aforementioned investors in relation to Certificates deposited in the Republic of Italy with a bank, a SIM or other authorised financial intermediary are not subject to the substitute tax, provided that the beneficial owner: (a) is resident in a country that exchanges information with the Italian tax authorities, as listed in the Ministerial Decree of 4 September 1996, as amended by the Ministerial Decree of 23 March 2017 and possibly further amended by future decrees issued pursuant to Article 11(4)(c) of Legislative Decree 1 April 1996 No. 239 (the so-called "**White List**"); (b) is an international body or organisation established under international agreements made enforceable in the Republic of Italy; (c) is a central bank or a body that also manages the official reserves of a foreign state; or (d) is an institutional investor, even if not subject to taxation, resident in a state included in the White List.

In order to benefit from the tax exemption, non-resident investors who have deposited the Certificates in the Republic of Italy with a bank, a SIM or another authorised financial intermediary must declare to the custodian, using a specific form, that they meet the requirements for the exemption. The aforementioned declaration, which is not required for international bodies or organisations established under international agreements made enforceable in the Republic of Italy, or for central banks or bodies that also manage the official reserves of a foreign state, must be made in accordance with the provisions of the Ministerial Decree of 12 December 2001.

Where none of the above conditions are met and the Certificates are held in the Republic of Italy with a bank, a securities brokerage firm or another authorised financial intermediary, capital gains realised on the sale or termination of the Certificates by non-resident investors who do not hold the Certificates

through a permanent establishment in the Republic of Italy are subject to a substitute tax at a rate of 26%. Where the conditions are met, such investors may, however, benefit from any more favourable provisions contained in double taxation agreements entered into by the Republic of Italy, which generally allow the capital gains in question to be taxed exclusively in the recipient's country of residence.

Registration tax

Deeds relating to the trading of securities are subject to stamp duty as follows: (i) public deeds and authenticated private deeds are subject to a fixed registration tax of €200; (ii) unauthenticated private deeds are subject to registration tax only in the "event of use", *i.e.* following "enunciation" ("*enunciazione*") or voluntary registration.

Financial transaction tax

Article 1 of Law No. 228 of 24 December 2012 introduced a financial transaction tax which applies, *inter alia*, to Certificates transferred on or after 1 September 2013 (i) where more than 50% of the underlying value consists of the market value of shares or other equity instruments issued by companies resident in the territory of the State ("**Relevant Securities**") or (ii) where more than 50% of the reference price depends on the market value of Relevant Securities. Where these requirements are met, the tax is due regardless of the place where the transaction is concluded and the country of residence of the contracting parties. The tax does not apply if the Relevant Securities are issued by a listed company whose average market capitalisation in November of the previous year does not exceed €500 million. Furthermore, pursuant to Article 15(1)(c) of the implementing decree, as interpreted by the Italian Revenue Agency (*Agenzia delle Entrate*), the entire placement phase of the Certificates with the investor is exempt from the tax.

The tax applies to each counterparty to the transaction at a fixed rate determined on the basis of the type of instrument and the notional value of the contract. With regard to Certificates whose underlying assets are Relevant Securities, this rate varies, for each counterparty, from a minimum of €0.125 to a maximum of €100 depending on the notional value of the transaction. With regard to Certificates whose reference price consists of more than 50% of the market value of Relevant Securities, this rate varies, for each counterparty, from a minimum of €0.01875 to a maximum of €15, depending on the notional value of the transaction. The aforementioned amounts are reduced by 80% for transactions concluded on regulated markets or multilateral trading facilities[2].

Information regarding the Hiring Incentives to Restore Employment Act

The US Hiring Incentives to Restore Employment Act introduced Section 871(m) of the US Internal Revenue Code of 1986, as amended by the 2017 Regulations published on 24 January 2017 by the US Department of the Treasury, which treats "dividend-equivalent" payments to dividends from sources located in the United States of America. Under Section 871(m), these payments are subject to a 30 per cent withholding tax, which may be reduced through the application of a tax treaty, provided that the beneficial owner demonstrates eligibility for the lower rates provided for under a double taxation agreement in force with the United States. "Dividend-equivalent" payments are (i) substitute dividend payments made pursuant to a securities lending or repurchase agreement that is (directly or indirectly) contingent upon, or determined by reference to, the payment of dividends from sources situated in the

[2] The information provided in these Terms and Conditions is merely a summary of the tax regime applicable to the purchase, holding and disposal of the Certificates for certain categories of investors, in accordance with Italian tax legislation and current practice as at the date of publication of these Terms and Conditions, it being understood that these remain subject to possible changes which could have retroactive effect. The contents of this paragraph are not intended to be an exhaustive analysis of all the tax consequences of the purchase, holding and disposal of the Certificates. Investors are required to consult their advisers regarding the tax regime applicable to the purchase, holding and disposal of Certificates. It should be noted that it is not possible to predict any changes to the current tax regime during the life of the Certificates, nor can it be ruled out that, in the event of changes, the net values of the capital gains arising from the Certificates and indicated in these Terms and Conditions may differ significantly from those that will actually be received on the date of payment of the sums due thereunder.

United States of America, (ii) payments made under a "specified notional principal contract" that (directly or indirectly) is contingent upon, or determined by reference to, the payment of dividends from sources situated in the United States of America, (iii) payments made pursuant to a "specified equity-linked instrument" that (directly or indirectly) is contingent upon, or determined by reference to, the payment of dividends from sources situated in the United States of America; and (iv) any other payment substantially similar to a payment described in (i), (ii) and (iii).

If the Issuer or any other withholding agent determines that withholding is required, neither the Issuer nor such other agent shall be required to pay the prospective investor any additional amount in respect of the amounts subject to withholding. Prospective investors are advised to consult their tax advisers regarding the potential application of Section 871(m) to the Certificates.

***

Paragraphs 4.1 to 4.14 of Part Two of this Securities Note set out the provisions which, together with the provisions of the Final Terms, govern the characteristics of the Certificates and the relationship between the Issuer and the Holders, and correspond to Articles 1 to 14 of the Terms and Conditions, which will be made available to the public as indicated below. Capitalised terms not otherwise defined in the context of the Terms and Conditions have the meanings attributed to them in the document to be annexed to the Terms and Conditions, which will have the same content as the "*Definitions*" section (the "**Annex to the Terms and Conditions**"). In the context of the Terms and Conditions, references to paragraphs correspond to references to the corresponding articles and, where the context so requires, references to this Securities Note correspond to references to the Terms and Conditions.

The Terms and Conditions, together with the Base Prospectus and the Final Terms, are available for consultation on the website https://finecobank.com in the relevant section: https://it.finecobank.com/servizi-di-investimento/documentazione-strumenti-fineco-certificati-fineco/, or on another website indicated in the Final Terms or otherwise communicated to the investor in accordance with applicable legislation. Further locations where the aforementioned documents are made available are indicated in the Final Terms, and copies of the same will be delivered in electronic format to any potential investor upon request and free of charge.

5. TERMS AND CONDITIONS OF THE OFFER OF SECURITIES TO THE PUBLIC

The Final Terms shall specify the terms and conditions, offer statistics, expected timetable and action required to apply for the subscription or purchase of the Certificates.

The Final Terms shall specify, if applicable, the names and addresses of the Lead Manager, the Distributors and Paying Agents in the various countries where the offer takes place.

The Final Terms shall also specify, if applicable, details on the entities agreeing to underwrite the issue on a firm commitment basis, and the entities agreeing to place the issue without a firm commitment or under 'best efforts' arrangements.

5.1 Plan of distribution and allotment

5.1.1 Potential investors

The Certificates will be offered exclusively to the general public in the Republic of Italy and in the Federal Republic of Germany (the "**Offering Countries**").

This Securities Note (as each of the Final Terms) does not constitute an offer of financial instruments in the United States of America, Canada, Japan, Australia or any other country in which the Offer is not permitted without authorisation from the competent authorities (the "**Other Countries**"). The Certificates have not been and will not be registered under the Securities Act of 1933, as amended, in force in the United States of America (the "**Securities Act**") or under the corresponding regulations in force in Canada, Japan, Australia and the Other Countries, and may not therefore be offered, sold or otherwise delivered, directly or indirectly, in the United States of America, Canada, Japan, Australia or the Other Countries. However, those who, at the time of subscription, although resident in the Republic of Italy or in the Federal Republic of Germany, are, under the U.S. Securities Laws and other applicable local regulations, "U.S. Persons" or persons resident in Canada, Japan, Australia or the Other Countries, may not subscribe to the Single Offer.

Should the Issuer find that participation in the Single Offer by residents of the Republic of Italy or the Federal Republic of Germany has nevertheless taken place in breach of the relevant provisions in force in the United States or in the Other Countries, it reserves the right to take appropriate measures.

5.2 Issue and offer price

(i) *Expected price at which the Certificates will be offered*

With reference to each Series, the Certificates will be issued at a price determined by the Issuer on the Issue Date and set out in the Final Terms (the "**Issue Price**"). The Offer Price of the Certificates will be set out in the Final Terms and, in the case of a Direct Listing, will correspond to the market price prevailing from time to time on the relevant MTF.

Subject to the provisions of the Final Terms in the event of a public offering on the primary market, or subject to market conditions in the event of a Direct Listing, the Offer Price may be equal to, lower than or higher than the Issue Price.

(ii) *Method used to determine the price and procedure for communicating it*

The Issuer will determine the Issue Price using methodologies (such as, by way of example, the *Discounted Cash Flow*, Monte Carlo *and Black-Scholes* methodologies) that take into account the market parameters in force at that time and the remaining term of the Certificates.

(iii) *Amount of expenses and taxes borne by the subscriber or purchaser of the Certificates*

It is noted that the Issue/Offer Price of the Certificates may include costs/fees, including placement and/or structuring and/or management and coordination costs for the benefit of the Distributors, where applicable, and/or the structurers and/or the Lead Manager (where applicable and different from the Issuer), the amount of which will be set out in the relevant Final Terms.

The amount of any costs/fees payable by subscribers or purchasers in addition to the Issue/Offer Price will be set out in the relevant Final Terms.

If the applicant does not have a client relationship with the Issuer or with the entity responsible for the placement, they may be required to open a current account and/or a securities account and/or make a payment into a non-interest-bearing deposit account. Additional charges may apply in connection with the maintenance of the current account and/or securities account and/or non-interest-bearing deposit for the payment of the sums required corresponding to the value of the Certificates on offer. Please note that applicants accessing the offer via a multilateral trading facility are not required to pay any placement commission.

With regard to the tax liabilities relating to the Certificates, please refer to Chapter 4 (*Information regarding the securities to be offered to the public*) of Part Two of this Securities Note and to the Final Terms.

5.3 Restrictions on Offers of Certificates in Relevant Member States where there is no exemption from the obligation under the Prospectus Regulation to publish a prospectus

Certain Tranches of Certificates may be offered in circumstances where there is no exemption from the obligation under the Prospectus Regulation to publish a prospectus. Any such offer is referred to as a "**Non-exempt Offer**". The Base Prospectus, which consists of this Securities Note and the Issuer's Registration Document, has been prepared on a basis that permits Non-exempt Offer of Certificates. However, any person making or intending to make a Non-exempt Offer of Certificates in any Member State of the European Economic Area where the Prospectus Regulation is applicable (each, a "**Relevant Member State**") may only do so if the Base Prospectus has been approved by the competent authority in that Relevant Member State (or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State) and published in accordance with the Prospectus Regulation, provided that, in case of a subsequent resale of the Certificates, the Issuer has consented to the use of the Base Prospectus in connection with such offer as provided under "*Consent given in accordance with Article 5(1) of the Prospectus Regulation (Retail Cascades)*" and the conditions attached to that consent are complied with by the person making the offer of such Certificates. Save as provided above, neither the Issuer nor any Distributor have authorised, nor do they authorise, the making of any Offer of Certificates in circumstances in which an obligation arises for the Issuer or any Distributor to publish or supplement a prospectus for such Offer. In the context of any Non-exempt Offer of Certificates, the Issuer has requested or may request CONSOB to provide a certificate of approval in accordance with Article 25 of the Prospectus Regulation (a "**passport**") in relation to the passporting of the Base Prospectus to the competent authority of the Federal Republic of Germany (the "**Host Member State**"). Even though the Issuer has elected (or will elect) to passport the Base Prospectus into the Host Member State, it does not mean that it will choose to make any Non-exempt Offer in the Host Member State. Investors should refer to the Final Terms for any issue of Certificates to see whether the Issuer has elected to make a Non-exempt Offer of Certificates either in Italy or in the Host Member State (each a "**Non-exempt Offer Jurisdiction**").

Consent given in accordance with Article 5(1) of the Prospectus Regulation (Retail Cascades)

The Issuer accepts responsibility in the Non-exempt Offer Jurisdiction for which it has given consent referred to herein for the content of the Base Prospectus in relation to any person (an "**Investor**") to whom an offer of any Certificates is made by any financial intermediary to whom the Issuer has given its consent to use the Base Prospectus (such financial intermediary, an "**Authorised Offeror**"), where

the offer is made during the period for which that consent is given and is in compliance with all other conditions attached to the giving of the consent, all as mentioned in the Base Prospectus. However, the Issuer does not have any responsibility for any of the actions of an Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

The consent and conditions attached to it are set out under "*Consent*" and "*Common Conditions to Consent*" below.

None of the Issuer or any Distributor makes any representation as to the compliance by an Authorised Offeror with any applicable conduct of business rules or other applicable regulatory or securities law requirements in relation to any Offer and none of the Issuer or any Distributor has any responsibility or liability for the actions of that Authorised Offeror.

Save as provided below, none of the Issuer and any Distributor has authorised the making of any Offer by any offeror nor have they consented to the use of the Base Prospectus by any other person in connection with any Offer of Certificates. Any Offer made without the consent of the Issuer is unauthorised and none of the Issuer or any Distributor accepts any responsibility or liability for the actions of the persons making any such unauthorised offer. If, in the context of an Offer, an Investor is offered Certificates by a person which is not an Authorised Offeror, the Investor should check with that person whether anyone is responsible for the Base Prospectus for the purposes of Article 11 of the Prospectus Regulation in the context of the Offer and, if so, who that person is. If the Investor is in any doubt about whether they can rely on the Base Prospectus and/or who is responsible for its contents they should take legal advice.

Consent

The consent referred to relates to Offer Periods occurring within 12 months from the date of approval of the Securities Note.

In connection with each Tranche of Certificates and subject to the conditions set out below under "*Common Conditions to Consent*":

(1) the Issuer consents to the use of the Base Prospectus (as supplemented as at the relevant time, if applicable) in connection with an Offer of such Certificates during the relevant Offer Period stated in the applicable Final Terms by the relevant Distributor and by:

  (a) any financial intermediary specified in the applicable Final Terms; and

  (b) any financial intermediary appointed after the date of the applicable Final Terms and whose name is published on the Issuer's website (https://finecobank.com/) and identified as an Authorised Offeror in respect of the relevant Offer; and

(2) if (and only if) the applicable Final Terms specifies that the Issuer consents to the use of the Base Prospectus by all financial intermediaries, the Issuer hereby offers to grant its consent to the use of the Base Prospectus (as supplemented as at the relevant time, if applicable) in connection with an Offer of Certificates during the relevant Offer Period stated in the applicable Final Terms by any financial intermediary which satisfies the "*Specific Conditions to Consent*" set out below.

Common Conditions to Consent

The conditions to the Issuer's consent to the use of the Base Prospectus in the context of the relevant Offer are (in addition to the conditions described under "*Specific Conditions to Consent*" below if the applicable Final Terms specifies "*General Consent*" as "*Applicable*") that such consent:

(i) is only valid with reference to Offers occurring within 12 months from the date of the Securities Note;

(ii) only extends to the use of the Base Prospectus to make Offers of the relevant Tranche of Certificates in the Republic of Italy and/or the Federal Republic of Germany, as specified in the applicable Final Terms; and

(iii) is subject to any other conditions set out in the applicable Final Terms.

Each Tranche of Certificates may only be offered to Investors as part of an Offer in the Relevant Member State specified in the applicable Final Terms, or otherwise in circumstances in which no obligation arises for the Issuer or any Distributor to publish or supplement a prospectus for such Offer.

Specific Conditions to Consent

The conditions to the Issuer's consent are that:

(i) the financial intermediary must be authorised to make such offers under the applicable legislation implementing the MiFID II in the Relevant Member State;

(ii) the financial intermediary accepts the Issuer's offer to grant consent to the use of the Base Prospectus by publishing on its website the following statement (with the information in square brackets completed with the relevant information):

"We, [insert legal name of financial intermediary], refer to the [insert title of relevant Certificates] (the "Certificates") described in the Final Terms dated [insert date] (the "Final Terms") published by FinecoBank S.p.A. (the "Issuer"). We hereby accept the offer by the Issuer of its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the offer of the Certificates (the "Offer") in accordance with the Authorised Offeror Terms (as defined and specified in the Base Prospectus) and subject to the conditions to such consent, each as specified in the Base Prospectus, we confirm that we are authorised under MiFID II to make, and we are using the Base Prospectus in connection with the Offer accordingly".

The **Authorised Offeror Terms**, being the terms to which the relevant financial intermediary agrees in connection with using the Base Prospectus, are that the financial intermediary will, and it agrees, represents, warrants and undertakes for the benefit of the Issuer and the relevant Distributor that it will, at all times in connection with the relevant Offer:

(a) act in accordance with, and be solely responsible for complying with, all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the "**Rules**"), from time to time including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the Certificates by any person and disclosure to any potential Investor, and will immediately inform the Issuer and the relevant Distributor if at any time such financial intermediary becomes aware or suspects that it is or may be in violation of any Rules and take all appropriate steps to remedy such violation and comply with such Rules in all respects;

(b) comply with the restrictions set out under Paragraph 5.1"*Plan of distribution and allotment*" above which would apply as if it were a Distributor;

(c) ensure that any fee (and any other commissions or benefits of any kind) received or paid by that financial intermediary in relation to the offer or sale of the Certificates does not violate the Rules and, to the extent required by the Rules, is fully and clearly disclosed to Investors or potential Investors;

(d) hold all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Certificates under the applicable laws and regulations of the Relevant Member State;

(e) comply with applicable anti-money laundering, anti-bribery, anti-corruption and "know your client" Rules (including, without limitation, taking appropriate steps, in compliance with such Rules, to establish and document the identity of each potential Investor prior to initial investment in any Certificates by the Investor), and will not permit any application for Certificates in circumstances where the financial intermediary has any suspicions as to the source of the application monies;

(f) retain Investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to the Issuer and the relevant Distributor or directly to the appropriate authority with jurisdiction over any Distributor in order to enable the Issuer or any Distributor to comply with anti-money laundering, anti-bribery, anti-corruption and "know your client" Rules applying to the Issuer or any Distributor;

(g) ensure that no holder of Certificates or potential Investor in the Certificates shall become an indirect or direct client of the Issuer or the relevant Distributor for the purposes of any applicable Rules from time to time, and to the extent that any client obligations are created by the relevant financial intermediary under any applicable Rules, then such financial intermediary shall perform any such obligations so arising;

(h) co-operate with the Issuer and the relevant Distributor in providing such information (including, without limitation, documents and records maintained pursuant to paragraph (f) above) upon written request from the Issuer or the relevant Distributor as is available to such financial intermediary or which is within its power and control from time to time, together with such further assistance as is reasonably requested by the Issuer or the relevant Distributor:

(i) in connection with any request or investigation by any regulator in relation to the Certificates, the Issuer or the relevant Distributor; and/or

(ii) in connection with any complaints received by the Issuer and/or the relevant Distributor relating to the Issuer and/or the relevant Distributor or another Authorised Offeror including, without limitation, complaints as defined in rules published by any regulator of competent jurisdiction from time to time; and/or

(iii) which the Issuer or the relevant Distributor may reasonably require from time to time in relation to the Certificates and/or as to allow the Issuer or the relevant Distributor fully to comply within its own legal, tax and regulatory requirements,

in each case, as soon as is reasonably practicable and, in any event, within any time frame set by any such regulator or regulatory process;

(i) (i) not sell the Certificates at any price other than the Offer Price; (ii) in case of Offers in the primary market, not sell the Certificates otherwise than for settlement on the Issue Date specified in the relevant Final Terms; (iii) not appoint any sub distributors (unless otherwise agreed with the relevant Distributor); (iv) not pay any fee or remuneration or commissions or benefits to any third parties in relation to the offering or sale of the Certificates (unless

otherwise agreed with the relevant Distributor); and (v) comply with such other rules of conduct as may be reasonably required and specified by the relevant Distributor;

(j) either (i) obtain from each potential Investor an executed application for the Certificates, or (ii) keep a record of all requests such financial intermediary (x) makes for its discretionary management clients, (y) receives from its advisory clients and (z) receives from its execution-only clients, in each case prior to making any order for the Certificates on their behalf, and in each case maintain the same on its files for so long as is required by any applicable Rules;

(k) ensure that it does not, directly or indirectly, cause the Issuer or the relevant Distributor to breach any Rule or subject the Issuer or the relevant Distributor to any requirement to obtain or make any filing, authorisation or consent in any jurisdiction;

(l) comply with the conditions to the consent referred to under "*Common conditions to consent*" above and any further requirements relevant to the Offer as specified in the applicable Final Terms;

(m) make available to each potential Investor in the Certificates the Base Prospectus (as supplemented as at the relevant time, if applicable), the applicable Final Terms and any applicable information booklet provided by the Issuer for such purpose and not convey or publish any information that is not contained in or entirely consistent with the Base Prospectus and the applicable Final Terms; and

(n) if it conveys or publishes any communication (other than the Base Prospectus or any other materials provided to such financial intermediary by or on behalf of the Issuer for the purposes of the relevant Offer) in connection with the relevant Offer, it will ensure that such communication (A) is fair, clear and not misleading and complies with the Rules, (B) states that such financial intermediary has provided such communication independently of the Issuer, that such financial intermediary is solely responsible for such communication and that none of the Issuer and the relevant Distributor accept any responsibility for such communication and (C) does not, without the prior written consent of the Issuer or the relevant Distributor (as applicable), use the legal or publicity names of the Issuer or the relevant Distributor or any other name, brand or logo registered by an entity within their respective groups or any material over which any such entity retains a proprietary interest, except to describe the Issuer as issuer of the relevant Certificates on the basis set out in the Base Prospectus.

Any financial intermediary who meets all of the conditions set out in "*Specific Conditions to Consent*" and "*Common Conditions to Consent*" above who wishes to use the Base Prospectus in connection with an Offer is required, for the duration of the relevant Offer Period, to publish on its website the statement (duly completed) specified at paragraph (ii) under "*Specific Conditions to Consent*" above.

ARRANGEMENTS BETWEEN INVESTORS AND AUTHORISED OFFERORS

AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY CERTIFICATES IN AN OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH CERTIFICATES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE OFFER IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING ARRANGEMENTS IN RELATION TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT. THE ISSUER WILL NOT BE A PARTY TO ANY SUCH ARRANGEMENTS

WITH SUCH INVESTORS IN CONNECTION WITH THE OFFER OR SALE OF THE CERTIFICATES CONCERNED AND, ACCORDINGLY, THE BASE PROSPECTUS AND ANY FINAL TERMS WILL NOT CONTAIN SUCH INFORMATION. THE RELEVANT INFORMATION WILL BE PROVIDED BY THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER. NONE OF THE ISSUER AND ANY DISTRIBUTOR (EXCEPT WHERE SUCH DISTRIBUTOR IS THE RELEVANT AUTHORISED OFFEROR) HAS ANY RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF THE INFORMATION DESCRIBED ABOVE.

6. ADMISSION TO TRADING AND DEALING ARRANGEMENTS

6.1 Admission to Listing

With regard to each Series of Certificates, the Issuer shall specify in the Final Terms whether:

(i) it has submitted or shall submit an application for the Certificates to be admitted to trading on the multilateral trading facility operated by Vorvel, the Vorvel Market, Vorvel Certificates market segment, or on the multilateral trading facilities operated by Borsa Italiana, the SeDeX MTF and/or the EuroTLX®, and/or other multilateral trading facilities, with a view to using them for distribution (the "**Distribution on MTF**"), or

(ii) it has applied or shall apply for admission to trading on Italian or foreign multilateral trading facilities and, where applicable, also with systematic internalisers, in the context of an Offer of Certificates.

The Issuer also reserves the right to apply for the Certificates to be admitted to trading, in accordance with applicable regulations, on additional markets following the Issue Date.

Trading in the Certificates on the multilateral trading facility specified from time to time in the Final Terms is subject to the approval of the relevant market operator and to the issuance of the relevant admission notice by the same.

With regard to each Series of Certificates admitted to trading from time to time, in accordance with the rules applicable to the relevant MTF, the relevant minimum trading lots will, amongst other things, be determined. Certificates admitted to trading on the relevant MTF may be purchased on the relevant trading segment in accordance with the rules and procedures established by the operating company of the relevant MTF. The start date of trading will be specified in the Final Terms or, where applicable, made public by way of a notice from the operating company of the relevant MTF.

In the context of the prior or concurrent public offering, the effectiveness of the Offer is subject to admission to trading on multilateral trading facilities prior to the Issue Date or the Settlement Date (if different). It is understood that there can be no public offer without the Certificates being admitted to trading on multilateral trading facilities by the Issue Date or the Settlement Date of the Certificates (if different).

6.2 Regulated markets or third-country markets, or the SME growth market or MTFs

To the best of the Issuer's knowledge, financial instruments of the same class as those covered by this Securities Note may be admitted to trading on other regulated markets or multilateral trading facilities. Any trading venues for financial instruments of the same class will be specified from time to time in the Final Terms.

6.3 Parties that have undertaken to act as intermediaries in secondary market transactions by providing liquidity for the security covered by this offer

The Issuer undertakes to act – or to identify a party, including one belonging to the Group of which the Issuer is a member, to act – as a market maker, liquidity provider, specialist or in a similar capacity in respect of the Certificates. The terms and conditions of such party's commitment – agreed with the relevant market operator – will be specified in the Final Terms and in the notices published by the relevant market operators.

In the event of trading on the Vorvel Market, the Issuer, including through third parties appointed for that purpose, undertakes to Vorvel to comply with the Vorvel Market Rules, with particular reference to the presence of a market maker.

In particular, in accordance with Article 20 of the Vorvel Market Rules, the Issuer and the parties appointed by it, when submitting trading proposals relating to the financial instruments for which they guarantee liquidity, must comply with the maximum price differentials defined for each financial instrument admitted to listing and communicated to Vorvel Market participants at the time of admission to trading of the relevant financial instrument.

Without prejudice to the provisions of Paragraph 6.1 of Part Two of this Securities Note and where specified in the Final Terms, the liquidity of the Certificates may also be supported by one or more entities operating on the secondary market (*e.g.*, specialists, liquidity providers or market makers) pursuant to agreements entered into with the Issuer and/or the Lead Manager and/or the Distributor. In such cases, any subsequent cessation of activities by such entities, including following the termination of the relevant contract with the Issuer, could result, in accordance with the rules laid down from time to time in the regulations applicable to the relevant trading market for the Certificates indicated in the Final Terms, in the suspension of trading in the Certificates and cause them to become illiquid.

In the Final Terms, under the heading "*Trading Conditions*", such parties are identified, where applicable, and a description is provided of the main terms of the commitment they have undertaken.

The Issuer may specify in the Final Terms whether it undertakes to repurchase the Certificates from the Holders (counterparty obligation) and the potential amount of Certificates for which it intends to assume such an obligation; or, in the event that no such obligation is assumed, the Issuer reserves the right to repurchase the Certificates from the investor on its own account, *i.e.* outside any trading facility, as set out in the Final Terms. In this regard, please refer to Paragraph 1.1.13 (*"Liquidity Risk*") of Part One of this Securities Note.

The Issuer undertakes to repurchase the Certificates during the period between the Settlement Date and the date of admission to trading.

7. ADDITIONAL INFORMATION

7.1 Advisors connected with an issue

Please refer to the Final Terms.

7.2 Audited or reviewed information

This Securities Note does not contain any information that has been audited or reviewed by the statutory auditors.

7.3 Post-issuance information

The Issuer does not intend to provide post-issuance information in relation to the performance of the Underlying.

8. FORM OF FINAL TERMS

Set out below is the template for the Final Terms, which must be completed for each offer of FinecoBank's Certificates made under the Offering Programme of Leverage Certificates qualified as "Fixed Leverage Long Certificates and Fixed Leverage Short Certificates".

[Fineco LOGO]

[DESCRIPTION]

* * *

The [●] Certificates are issued pursuant to the Base Prospectus consisting of the Securities Note for the offer of Fixed Leverage Long Certificates and Fixed Leverage Short Certificates dated 20 October 2026, and the Issuer's Registration Document dated [●], as may be supplemented from time to time.

[The Securities Note is therefore valid until 19 October 2027 [and the Issuer intends to update it by the same date. The updated securities note will be available on the Issuer's website [●][https://finecobank.com/] in the relevant section: [●][https://it.finecobank.com/servizi-di-investimento/documentazione-strumenti-fineco-certificati-fineco/] [and on [[●] [(for investors in the Federal Republic of Germany)]]].]] [*more*]

These Final Terms were submitted to CONSOB [and to [Vorvel SIM S.p.A.]/[Borsa Italiana S.p.A.] [and to [●]] on [●]].

Full details regarding the Issuer and the Single Offer are available only by consulting both the Base Prospectus and the Final Terms. The Base Prospectus is available on the Issuer's website https://finecobank.com/ in the relevant section: https://it.finecobank.com/servizi-di-investimento/documentazione-strumenti-fineco-certificati-fineco/ [[, of the Lead Manager [●]] [as well as on the website(s) of the Distributors [●]]]. [The Base Prospectus will also be made available on [[●] [(for investors in the Federal Republic of Germany)]]].

[*more*]

* * *

This document constitutes the Final Terms relating to the offer of the Certificates described below, and has been drawn up for the purposes of Article 8 of the Prospectus Regulation, in accordance with Delegated Regulation 980 (the "Final Terms").

This document must be read in conjunction with the Base Prospectus, consisting of the Securities Note for the offer of Fixed Leverage Long Certificates and Fixed Leverage Short Certificates of FinecoBank S.p.A. dated 20 October 2026 and the Issuer's Registration Document dated [●], as may be supplemented from time to time.

Consequently, complete information on the Issuer FinecoBank S.p.A. and on the Certificates is available only by consulting these Final Terms, the Base Prospectus, [the relevant Supplements] and the documents incorporated by reference therein.

These Final Terms, together with the Base Prospectus, [the relevant Supplements] and the documents incorporated by reference therein, are published in accordance with Article 21 of the Prospectus Regulation on the Issuer's website https://finecobank.com/ in the relevant section:

https://it.finecobank.com/servizi-di-investimento/documentazione-strumenti-fineco-certificati-fineco/, **[as well as on the website [of][each of the Distributors and] [of the Lead Manager]].** [The documents mentioned above will also be made available on [[●] [(for investors in the Federal Republic of Germany)]]].

These Final Terms, together with the Terms and Conditions, also constitute the rules governing the Certificates.

Attached to these Final Terms is the Summary Note for the individual issue.

The publication of the Base Prospectus and the Final Terms does not imply any judgement by CONSOB as to the suitability of the proposed investment or the accuracy of the data and information relating thereto.

Key Information		
1.	**Interest of natural and legal persons involved in the issue/offer**	[●]
2.	**Issuer**	FinecoBank S.p.A.
	Website	[https://finecobank.com/] [●]
Information regarding the financial instruments to be offered		
3.	**Type of security**	FIXED LEVERAGE [LONG]/[SHORT] CERTIFICATES LINKED TO [SHARE] [COMMODITIES] [INDEX] [EXCHANGE RATE] [●]
4.	**Certificate details**	
	ISIN Code	[●]
	Rating	[●]/[*Not applicable*]
5.	**(i) Series Number**	[●]/[*Not applicable*]
	(ii) Tranche Number	[●]/[*Not applicable*]
6.	**Issue Currency**	Euro "EUR"
7.	**Issue Date**	[●]
Termination provisions		

8.	**Termination**	[In the event that the Certificates have not been settled early upon the occurrence of an Early Termination Event, the cash Settlement Amount shall be [determined on the basis of the following formula: [*Insert in the case of Fixed Leverage Long Certificates:* [●]] [*Insert in the case of Fixed Leverage Short Certificates:* [●]]]
9.	**Underlying**	[Share] [Commodity] [Index] [Exchange Rate]
10.	**Minimum Lot**	[●]/[*Not applicable*]
11.	**Maximum Lot**	[●]/[*Not applicable*]
12.	**Early Termination Event**	[●]
13.	**Early Termination Amount**	[*specific value*]
14.	**Early Termination Level**	[*specific value*]
15.	**Early Termination Date(s)**	[●]
16.	**Leverage**	[●]
17.	**Financial Component**	[●][*specific value*] [The Issuer reserves the right to reduce the Financial Component, by giving notice [on the website of the Issuer [●] [in the dedicated section: [●]]] [and] [through a notice published via [Vorvel Sim S.p.A.]/ [●]]
-	**Reference Interbank Rate**	[●] (*if Not applicable, delete these subparagraphs*) [Benchmarks Regulation: [Applicable: The [*insert name[s] of benchmark*] [is] provided by [*insert name[s] of the administrator[s]*]. [Benchmarks Regulation: Article 29(2) statement on benchmarks: [As at the date of these Final Terms, [*insert name[s] of the administrator[s]*] [is/are] [not] included in

		the ESMA's register (the "**BMR Register**") of administrators under Article 36 of Regulation (EU) No. 2016/1011 (as amended) [(the "**Benchmarks Regulation**")] [and as at the date of these Final Terms, no public notice has been included in the BMR Register with respect to [*insert significant benchmark(s)]*]. [As far as the Issuer is aware, [[*insert name(s) of administrators and/or benchmarks*] [does/do] not fall within the scope of the Benchmarks Regulation by virtue of Article 2 of that regulation.] / [the [transitional] provisions in the Benchmarks Regulation apply, such that [*insert name(s) of relevant administrator(s)*] [is/are] not currently required to be included in ESMA's register as authorised, registered or, if located outside the European Union, recognised, endorsed or benefitting from equivalence, provided that [*insert name(s) of relevant administrator(s)*] has submitted an application for authorisation, registration, recognition or endorsement (as applicable) and unless and until such application has failed or been refused]].]] [●] (*Insert additional information relating to the Reference Interbank Rate and specify the method of determination*)
	- **Commission Rate**	[*Commission Rate (Long)*]/[*Commission Rate (Short)*]/ [●]
18.	**Reference Exchange Rate**	[At the Issue Date the Reference Exchange Rate is equal to [●].]
19.	**Observation Period**	[The Observation Period is the period from [●] to [●].] [If a Market Disruption Event occurs on any day during the Observation Period, that day shall be excluded from the Observation Period.] [*specify the method for observing the value of the Underlying*]
20.	**Maturity Date**	[●]
21.	**Valuation Date(s)**	[The Valuation Date(s), as determined by the Calculation Agent, is/are [●]] [*Indicate the method for adjusting the Valuation Date(s) in the event that it/they does/do not coincide with a Trading Day*]
22.	**Reference Value**	[The Reference Value, as determined by the Calculation Agent, is: [●]] [*specify method of calculation*]

23.	**Additional Business Centres for Banking Days**	[*Not applicable*] [Milan] [Frankfurt] [●]
24.	**Additional or different provisions regarding Market Disruption Events and Extraordinary Events**	[●]/[*Not applicable*]
25.	**Exercise Date**	[●]
26.	**Payment Date**	[The [●] Business Day following the last Valuation Date]/[[●]]
27.	**Calculation Agent**	[●]
28.	**Provisions relating to the Underlying**	Name and description of the Underlying: [*Specify the Underlying:* [Share] / [Commodities] / [Index] / [Exchange Rate]] (*if Not applicable, delete these subparagraphs*) [Benchmarks Regulation: [Applicable: Amounts payable under the Certificates are calculated by reference to [*insert name[s] of benchmark(s)*], which [is/are] provided by [*insert name[s] of the administrator[s]*]. [Benchmarks Regulation: Article 29(2) statement on benchmarks: [As at the date of these Final Terms, [*insert name[s] of the administrator[s]*] [is/are] [not] included in the ESMA's register (the "**BMR Register**") of administrators under Article 36 of Regulation (EU) No. 2016/1011 (as amended) [(the "**Benchmarks Regulation**")] [and as at the date of these Final Terms, no public notice has been included in the BMR Register with respect to [*insert significant benchmark(s)]*]. [As far as the Issuer is aware, [[*insert name(s) of administrators and/or benchmarks*] [does/do] not fall within the scope of the Benchmarks Regulation by virtue of Article 2 of that regulation.] / [the [transitional] provisions in the Benchmarks Regulation apply, such that [*insert name(s) of relevant administrator(s)*] [is/are] not currently required to be included in ESMA's register as authorised, registered or, if located outside the European Union, recognised, endorsed or benefitting from equivalence, provided that [*insert name(s) of relevant administrator(s)*] has submitted an application for authorisation, registration, recognition or

endorsement (as applicable) and unless and until such application has failed or been refused]].]]

Source of data: [●]/[*Not applicable*]

Reference Currency of the Underlying: [●]

Sponsor/issuer of the Underlying: [●]/[*Not applicable*]

Reference Value for the purposes of determining the Certificate Value: [●]

Reference Value $_{N}$: [●]

Reference Value $_{N-1}$: [●]

Calculation Agent: [●]/[*Not applicable*]

ISIN (and/or other security code(s)): [●]/[*Not applicable*]

[Exchange / Screen Page / Other relevant sources of information]: [●]/[*Not applicable*]

Derivatives Exchange: [●]/[*Not applicable*]

Fixing Sponsor: [●]/[*Not applicable*]

Calculation Basis (Day Count Fraction): [30/360 (ICMA)]/[●]/[*Not applicable*]

Business Day Convention: [Following Business Day Convention] / [Modified Following Business Day Convention] / [Adjusted] / [Unadjusted] [●]/[*Not applicable*]

Reference Value for the purposes of determining the Certificate Current Value: [●]/[*Not applicable*]

Reference Value $_{(i-1,T)}$: [●]

Reference Value $_{(i,t)}$: [●]

Other: [●]/[*Not applicable*]

Further information		
29.	**Clearing System(s)**	
	Custodian(s)	[Monte Titoli S.p.A.] [Clearstream Europe AG (CEU)] [Clearstream Banking société anonyme, Luxembourg (CBL) and Euroclear Bank SA/NV as operator of the Euroclear System (Euroclear)] [*specify other*]
30.	**Details of the resolution of the Issuer's competent body that approved the issue**	[●]/[*Not applicable*]
31.	**Notification**	[CONSOB [has been requested to provide/has provided] the German authority *Bundesanstalt für Finanzdienstleistungsaufsicht* (BaFin) with a certificate of approval attesting that the Securities Note has been drawn up in accordance with the Prospectus Regulation.] [*Not applicable*]
Terms of the offer		
Terms and conditions, statistics relating to the offer, proposed timetable and subscription procedures		
32.	**Non-exempt Offer Jurisdictions**	[Republic of Italy] [and] [Federal Republic of Germany]
33.	**Total amount of the issue/offer**	[Up to EUR [●] (the "**Maximum Offer Amount**") equal to [●] Certificates]/[●]
	- Minimum Offer Amount	[●]/[*Not applicable*]
34.	**Conditions to which the Offer is subject**	[The validity of the Offer is subject to admission to trading by [Vorvel Sim S.p.A.]/[Borsa Italiana S.p.A.]/[*specify other multilateral trading facility*] prior to the Issue Date. The Issuer therefore undertakes to apply for the Certificates to be admitted to trading on [the Vorvel Market] [the EuroTLX®] [the SeDeX MTF] [of Borsa Italiana S.p.A.]/[*specify other multilateral trading facility*], in good time for the admission to occur by that date.] [●]/[*Not applicable*]

35.	**Offer Period**	[●]/[*Not applicable*]
36.	**Right of revocation prior to the commencement or during the Single Offer in the event of extraordinary circumstances**	[●]/[*Not applicable*]
37.	**Right to withdraw the Offer**	[●]/[*Not applicable*]
38.	**Offer Price**	[●]
39.	**Settlement Date**	[●]/[*Not applicable*]
40.	**Description of the subscription/purchase procedure**	[●]/[*Not applicable*] (*Please also indicate whether it is possible to submit multiple subscription applications*)
	- [Premises]/[Branches] [of the Distributors]	[*Provide description*]/[*Not applicable*]
	- [Distance selling techniques (Online)]	[*Provide description*]/[*Not applicable*]
	- [Offer in the context of a distribution on MTF through Authorised Intermediaries [and Distributor(s)]	[*Provide description*]/[*Not applicable*]
	- [Offer in the context of a Direct Listing]	[*Provide description*]/[*Not applicable*]
41.	**Methods of subscription in the case of a public offering for sale as part of distribution on MTF**	[●]/[*Not applicable*]
42.	**Minimum and/or maximum subscription/purchase amount**	[Certificates may be subscribed to in a Minimum Lot of [●] Certificates and multiples thereof.] [Certificates may be subscribed to in a Maximum Lot of [●] Certificates[, amounting to a maximum of EUR [●]]]/[There is no maximum subscription amount, provided that the maximum amount that may be subscribed to at the time of subscription does not exceed the Maximum Offer Amount.] [●]/[*Not applicable*]
43.	**Description of possibility to reduce subscriptions and manner for**	[●]/[*Not applicable*]

	refunding amounts paid in excess by applicants	
44.	**Details of the method and time limits for paying up and delivering the Certificates**	[●]/[*Not applicable*]
45.	**Date and procedures for publication of the results of the offer**	[●]/[*Not applicable*]
46.	**Further information in the case of a public offer for sale in the context of a distribution on MTF**	[●]/[*Not applicable*]
47.	**Consent to use of the Base Prospectus**	[*Not applicable*] [The Issuer consents to the use of the Base Prospectus in [the Republic of Italy] [and] [Federal Republic of Germany] by [all financial intermediaries] [the following financial intermediar[y][ies]: [*insert name[s]] and address[es]*] (the "**Authorised Offerors**"). The consent is subject to the condition that the Authorised Offeror[s] compl[y][ies] with the applicable selling restrictions as well as the other conditions specified under the Base Prospectus.] [The consent is also subject to and given under the following additional condition[s]: [●]] [The subsequent resale of the Certificates in [the Republic of Italy] [and] [Federal Republic of Germany] by the Authorised Offeror[s] can be made [as long as the Base Prospectus is valid in accordance with Article 12 of the Prospectus Regulation] [*include relevant period if less than 12 months*] [and under the following additional condition[s]: [●]].]]

Plan of distribution and allocation

48.	**Reserved offers or tranches**	[●]/[*Not applicable*]
49.	**Notification of the amount allotted**	[●] (*Indicate the method of communicating the amounts allotted to each investor and any applicable allocation criteria*)/[*Not applicable*]

Pricing		
50.	**Issue price**	[●]
51.	**Costs included in the Issue/Offer Price**	[placement fees] [structuring fees] [●]/[*Not applicable*]
52.	**Expenses and taxes in addition to the Issue/Offer Price**	[●]/[*Not applicable*]
Placement and subscription		
53.	**Lead manager(s) and distributor(s)**	[●]/[*Not applicable*] (*Where applicable, please indicate the Distributors*)
54.	**Other relevant entities involved in the Offer/Distribution on MTF/Direct Listing**	[●]/[*Not applicable*] [Appointed Operator(s): [●]] [Authorised Intermediaries: [●]]
55.	**Name and address of any Paying Agents and depository agents in each country**	[●]
56.	**Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements**	[●]/[*Not applicable*]
57.	**Placement/Underwriting Agreements**	[●]/[*Not applicable*]
58.	**Placement/distribution methods**	[Premises]/[Branches] [of the Distributor(s)] [Distance selling techniques (Online)] [Offer in the context of a distribution on MTF through Authorised Intermediaries [and Distributor(s)]] [Offer in the context of a Direct Listing]

[*where applicable, indicate the withdrawal procedures applicable depending on the placement method*]

[●]/[*Not applicable*]

Admission to trading and trading arrangements

59.	**Application for admission to trading**	[[An application has been] / [will be] made for admission to trading on [*specify systematic internaliser or multilateral trading facility*: [●]] / [The Certificates are traded on [*specify systematic internaliser or multilateral trading facility*: [●]].] [The Certificates will be traded on [the] [Vorvel Market, Vorvel Certificates market segment] [EuroTLX®] [SeDeX MTF] [from [●]] [within [●] of the Issue Date] / [The Certificates are traded on [*indicate systematic internaliser or multilateral trading facility:* [●]] [The Issuer therefore undertakes to apply for the Certificates to be admitted to trading on the [Vorvel Market, Vorvel Certificates market segment of Vorvel Sim S.p.A.] [EuroTLX®] [SeDeX MTF] [of Borsa Italiana S.p.A.] [*indicate other multilateral trading facility or systematic internaliser*], in good time for the admission decision to be issued by the Issue Date.] [The Issuer [●] has applied for the admission of the Certificates to trading on the [Vorvel Market, Vorvel Certificates market segment of Vorvel Sim S.p.A.] [EuroTLX®] [SeDeX MTF] [of Borsa Italiana S.p.A.] [*specify other multilateral trading facility or systematic internaliser*], which will admit the Certificates to trading [by the Issue Date]/[by the Settlement Date of the Certificates].] [[The] [Vorvel Market, Vorvel Certificates market segment of Vorvel Sim S.p.A.] [EuroTLX®] [SeDeX MTF] [of Borsa Italiana S.p.A.]/[*specify other multilateral trading facility or systematic internaliser*] admitted the Certificates to trading on [●] [with notice No.[●]].] [The trading start date will be [●] [determined by [Vorvel Sim S.p.A.] [Borsa Italiana S.p.A.], which will inform the public thereof by means of its own notice.] [Trading will commence on the working day following the Issue Date.] [●]/[*Not applicable*]
60.	**Trading conditions**	[●]/[*Not applicable*]
61.	**Expected date of admission to trading**	[●]/[*Not applicable*]

62.	**Trading fees**	[●]/[*Not applicable*]
63.	**Trading markets**	[●]
64.	**Regulated markets or third-country markets, or the SME growth market or MTFs where financial instruments of the same class are admitted to trading**	[●]/[*Not applicable*]
65.	**Intermediaries in secondary trading**	[[●] will act as a [*specialist*] [*market maker*] [*liquidity provider*] on [●]] [*other*]

Additional information

66.	**Advisers**	[●]/[*Not applicable*]
67.	**Website(s) on which any notices to the public are published**	[●]

[ADDITIONAL INFORMATION

The Issuer reserves the right, when drafting the Final Terms, to include in this section additional information relating to the Underlying, which are not required by the relevant securities note for the financial instruments.]

TABLE APPLICABLE IN THE EVENT OF TRADING

[ISIN]	[Series Number]	[Tranche Number]	[Number of Certificates issued for each Series]	[Number of Certificates issued for each Tranche]	[Trading Code]	[Issue Price]	[*Long*]/[*Short*]	[Commission Rate]	[Reference Interbank Rate]	[Financial Component]	[Maturity Date]	[Exercise Date]	[Payment Date]	[Leverage]	[Reference Exchange Rate]	[Minimum Lot]	[Early Termination Amount]	[Maximum Lot]	[Issue Date]	[Underlying]	[*Sponsor*/Issuer of the Underlying]	[Reference Currency of the Underlying]	[ISIN of the Underlying] [*other specify*]	[Reuters Code][Screen Page] / [*Other relevant information sources*]	[Information Source]	[Source Website]	[Website of the Sponsor of the Underlying]	[Website of the issuer of the Underlying]	[Exchange]	[Website of the Exchange]	[*other specify*]

The Issuer accepts responsibility for the information contained in these Final Terms.

FinecoBank S.p.A.

[[●] (Lead Manager (Responsabile del Collocamento))]

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