



FORM OF CONTRACTUAL TERMS OF
COMMERCIAL PAPER (CAMBIALI FINANZIARIE)
ISSUED UNDER

BANCA DI CIVIDALE S.P.A. COMMERCIAL PAPER PROGRAMME (PROGRAMMA DI CAMBIALI
FINANZIARIE) DATED 15 MARCH 2022

The Instruments covered hereby are commercial paper (*cambiali finanziarie*) instruments issued pursuant to Law 13 January 1994, No. 43 "*Disciplina delle cambiali finanziarie*", as amended by Law 7 August 2012, No. 134 and by Law 17 July 2020, No. 77.

The Instruments covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the Securities Act) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Terms used above have the meanings given to them by Regulation S under the Securities Act.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Instruments are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Instruments or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Instruments are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Instruments or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Instruments has led to the conclusion that: (i) the target market for the Instruments is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Instruments to eligible counterparties and

professional clients are appropriate. Any person subsequently offering, selling or recommending the Instruments (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.

UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Instruments has led to the conclusion that: (i) the target market for the Instruments is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Instruments to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Instruments (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.

Issuer: Banca di Cividale S.p.A.

No: 01/2022

Series No.: 02

Issue Date: 14 / 04 / 2022

Maturity Date: 13 / 04 / 2023¹

Specified Currency: Euro

Minimum Denomination: 100,000 Euro

Principal Amount of the Instruments: 25,000,000

Interest Basis: Zero coupon

Interest Rate: N.A.²

Margin: N.A.³

Redemption Amount: 25,000,000⁴

Day Count Fraction: N.A.⁵

Call Option Right:

N.A.

Put Option Right:

N.A.

Exercise Period: N.A.

Exercise Period: N.A.

Optional Redemption Date(s)⁶: N.A.

Optional Redemption Date(s)⁶: N.A.

Optional Redemption Amount: N.A.⁴

Optional Redemption Amount: N.A.⁴

Optional Redemption Notice:⁷ N.A.

Optional Redemption Notice: N.A.⁷

Reference Price: 99.25764 per cent ⁸

Accrual Yield: 0.75 per cent⁸

Day adjustment basis⁹: N.A.

Issue Price: 99.25764 per cent

Calculation Agent: N.A.

Reference Banks: N.A.

Interest Payment Dates: N.A.

Reference Rate: N.A.

Determination Date: N.A.

Relevant Screen Page: N.A.

¹ Not less than 1 month and not more than 12 months after the Issue Date.

² Complete for fixed rate interest bearing Instruments only.

³ Complete for floating rate Instruments only.

⁴ Not lower than the nominal amount.

⁵ Complete for interest bearing Instruments only.

⁶ Not before 1 month after the Issue Date.

⁷ At least 3 Business Days

⁸ Complete for Zero Coupon Instruments only. The Reference Price shall not be lower than the issue price.

⁹ Complete for interest bearing Instruments if interest is payable before the Maturity Date.

Relevant Financial Centre: N.A.

Listing and Admission to Trading

Listing and admission to trading: Application has been made by the Issuer (or on its behalf) for the Instruments to be admitted to listing on ExtraMOT PRO, the Professional Segment of the ExtraMOT market, a multilateral trading facility organised and managed by Borsa Italiana S.p.A., with effect from 14th April 2022

Estimate of total expenses of admission to trading: Euro 2,500

Yield

Indication of yield¹⁰: 0.75 per cent. per annum

Operational Information

Clearing and Settlement System(s) Monte Titoli

ISIN: IT0005493199

Common Code: N.A.

Tax treatment of the Instruments

Interest and the other proceeds under the Instruments are subject to the tax regime (*imposta sostitutiva delle imposte sui redditi*) provided by Italian Legislative Decree No. 239 of 1 April 1996, as amended and supplemented from time to time.

Additional Information in relation to the Issuer

Please also refer to the information relating to Issuer published from time to time on the following website: www.civibank.it/investor-relations/financial-reports-and-balance-sheets/annual-financial-report-2020 where the financial information relating to the Issuer is published.

¹⁰ Complete for fixed rate Instruments and Zero Coupon Instruments only.