



THIRD SUPPLEMENT DATED 2 FEBRUARY 2022

TO THE BASE PROSPECTUS DATED 7 JUNE 2021

UNICREDIT S.p.A.

(incorporated with limited liability as a *Società per Azioni* in the Republic of Italy under registered number 00348170101)

€60,000,000,000 EURO MEDIUM TERM NOTE PROGRAMME

This supplement (the **Supplement**) to the base prospectus dated 7 June 2021, as supplemented by the first supplement dated 10 August 2021 and the second supplement dated 20 December 2021 (the **Base Prospectus**), constitutes a supplement for the purposes of Article 23(1) of the Prospectus Regulation and is prepared in connection with the €60,000,000,000 Euro Medium Term Note Programme (the **Programme**) established by UniCredit S.p.A. (**UniCredit** or the **Issuer**). Terms defined in the Base Prospectus have the same meaning when used in this Supplement. When used in this Supplement, **Prospectus Regulation** means Regulation (EU) 2017/1129.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and contains no omissions likely to affect its import.

Purpose of the Supplement

The purpose of the submission of this Supplement is to update the following sections of the Base Prospectus: (i) “*Documents Incorporated by Reference*” and (ii) “*Description of UniCredit and the UniCredit Group*”.

Documents Incorporated by Reference

UniCredit: 4Q21 & FY21 Group Results – Press Release

On 27 January 2022, the UniCredit Board of Directors approved the Group’s consolidated financial accounts as of 31 December 2021.

A copy of the press release “*UniCredit: 4Q21 & FY21 Group Results*” dated 28 January 2022 (**4Q21 & FY21 Group Results – Press Release**), available at https://www.unicreditgroup.eu/content/dam/unicreditgroup-eu/documents/en/press-and-media/price-sensitive/2022/UniCredit_PR_4Q21_ENG.pdf, has been filed with the *Commission de Surveillance du Secteur Financier (CSSF)*. Copies of this Supplement and all the sections of the 4Q21 & FY21 Group Results – Press Release identified in the table below incorporated by reference in the Base Prospectus will also be published on the website of UniCredit www.unicreditgroup.eu, as well as on the website of the Luxembourg Stock Exchange (www.bourse.lu).

By virtue of this Supplement, the sections of the 4Q21 & FY21 Group Results – Press Release identified in the table below are incorporated by reference in, and form part of, Section “*Documents incorporated by reference*” on page 94 of the Base Prospectus. Any non-incorporated parts of a document referred to in this Supplement are either deemed not relevant for an investor or are otherwise covered elsewhere in this Supplement.

Documents	Information Incorporated	Page Reference
UniCredit: 4Q21 & FY21 Group Results – Press Release	UniCredit Group: Reclassified Income Statement	12
	UniCredit Group: Reclassified Balance Sheet	13
	Other UniCredit Group Tables (UniCredit Group: Sovereign Debt Securities – breakdown by country/portfolio; UniCredit Group: Weighted Duration UniCredit Group: Ratings)	14-16
	Declaration by the Manager charged with preparing the financial reports	18

The Issuer confirms that the profit estimates contained in such financial information have been compiled and prepared on a basis which is both comparable with historical financial information of the Issuer and consistent with the Issuer’s accounting policies.

Description of UniCredit and the UniCredit Group

The “*Description of UniCredit and the UniCredit Group*” section of the Base Prospectus is amended as follows:

- The following sub-paragraphs are inserted at the beginning of the paragraph titled “*Recent Developments*” in the “*Description of UniCredit and the UniCredit Group*” section on page 300 of the Base Prospectus:

“Recent Developments

➤ In 4Q21, the capital ratios were:

- **Stated CET1 ratio** 15.03 per cent.; **pro-forma CET1 ratio** 14.13 per cent.¹;
- **Common Equity Tier 1 Capital Ratio Transitional** 15.82 per cent.;
- **Tier 1 Capital Ratio Transitional** 17.94 per cent.; and

¹ Stated CET1 ratio includes the deduction for the cash components (dividends at 30 per cent. of underlying net profit) of the shareholders’ remuneration. Pro-forma CET1 ratio also includes approximately €2.58 billion via share buyback, whose deduction will be executed in 2022 after the ECB will grant the authorisation.

- **Total Capital Ratio Transitional** 20.14 per cent.

The transitional leverage ratio pro forma stood at 5.41 per cent. in 4Q21.”

General

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

Copies of this Supplement and all documents or sections incorporated by reference in the Base Prospectus will also be published on the website of UniCredit www.unicreditgroup.eu, as well as on the website of the Luxembourg Stock Exchange (www.bourse.lu).

In accordance with Article 23(2a) of the Prospectus Regulation, investors who have agreed to purchase or subscribe for Notes issued under the Programme before this Supplement is published have the right, exercisable before the end of the period of three working days beginning with the working day after the date on which this Supplement was published, to withdraw their acceptances. This right to withdraw shall expire by close of business on 7 February 2022. Investors can exercise their right to withdraw their acceptances by contacting the person from whom any such investor has agreed to purchase or subscribe for such notes before the above deadline.