

AVVISO n.43500	29 Dicembre 2021	MOT - EuroMOT
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Mittente del comunicato : UniCredit Bank AG

Societa' oggetto
dell'Avviso : UniCredit Bank AG

Oggetto : Notice pursuant to the T&C related to
XS1377799355 due to the cessation of the
3-Month GBP Libor

Testo del comunicato

Si veda allegato.

Disposizioni della Borsa

Il prestito obbligazionario "Unicr Bank Premiere Mc Ap26 Gbp" (cod. ISIN XS1377799355) cambierà la modalità di negoziazione da corso "secco" a corso "TEL QUEL" a decorrere dal giorno 07/01/2022

UNICREDIT BANK AG

Notice pursuant to the Terms and Conditions related to the

Premiere Bond GBP 3.10% Fixed to Floater 11.04.2026 with the ISIN XS1377799355 (the "Securities")

due to the cessation of the 3-Month GBP Libor

On 5 March 2021, the Financial Conduct Authority announced that immediately after 31 December 2021, the 3-Month GBP Libor will no longer be representative for the underlying market and the economic reality it is intended to measure and that representativeness will not be restored. In addition, ICE Benchmark Administration Limited, as administrator of the 3-Month GBP Libor, announced on 5 March 2021 that it intends to discontinue the 3-Month GBP Libor on 31 December 2021.

Accordingly, as of the Interest Determination Date immediately following 31 December 2021, the Reference Rate for the Securities will no longer be provided for the remaining term of the Securities.

The Issuer comes to the conclusion that this event requires a replacement of the Reference Rate and an adjustment to the Terms and Conditions in line with German law principles. The Terms and Conditions do not provide for specific contractual replacement provisions for the Reference Rate in case of its cessation as such an event was not foreseeable at the Issue Date of the Securities. The Issuer therefore concluded that in line with German law principles a contractual adjustment is reasonably necessary in the interest of the Issuer and the Security Holders.

The Issuer determined that a replacement of the 3-Month GBP Libor as the Reference Rate for the Securities by a compounded interest in areas method based on SONIA (Sterling Overnight Index Average), with a five business day lookback, is an economically suitable adjustment of the Terms and Conditions of the Securities taking into account the interest of the Security Holders and the generally accepted market developments regarding the transition from GBP Libor to SONIA in line with the announcements of the Financial Conduct Authority and the industry-led Working Group on Sterling Risk-Free Reference Rates. SONIA is generally recommended to succeed and replace GBP LIBOR. The administrator of SONIA is the Bank of England.

The replacement of the Reference Rate and the required corresponding amendments of the Terms and Conditions to take into account the current market standard on the use of a compounded interest in areas method based on SONIA with a five business day lookback will become effective as of 1 January 2022 ("**Effective Date**").

The Terms and Conditions have therefore been amended by the Issuer as at the Effective Date as follows.

Changes in "PART B – PRODUCT AND UNDERLYING DATA"

The following definition in § 1 (Product Data) is changed as follows:

"Screen Page": SONIAOSR= (REUTERS RIC)

SONIO/N Index (BLOOMBERG TICKER)

The definitions Reference Rate-Maturity, Reference Rate Currency and Reference Rate Financial Centre are no longer used.

Changes in "PART C – SPECIAL CONDITIONS OF THE SECURITIES"

The following definition in § 1 (Definitions) is changed as follows:

"**Interest Determination Date**" means, with respect to an Interest Period, the fifth London Banking Day prior to the respective Interest Payment Date. "**London Banking Day**" means a day on which commercial banks in London are open for business (including foreign exchange business).

The definitions Reference Banks, Reference Rate Currency and Reference Rate Financial Centre in § 1 (Product Data) are no longer used.

§ 2 is replaced as follows:

"§2

Interest

- (1) *Interest*: The Securities bear interest on their Aggregate Nominal Amount for each Interest Period at the Interest Rate.
- (2) *Interest Rate*: The "**Interest Rate**" is either the Floating Rate or the Fixed Interest Rate, as specified for the respective Interest Period in § 1 of the Product and Underlying Data.

"**Floating Interest Rate**" means the Reference Rate for an Interest Period as determined by the Calculation Agent on the respective Interest Determination Date plus the Credit Adjustment Spread plus the Premium.

"**Credit Adjustment Spread**" means 0.1193 %

If the Interest Rate determined for an Interest Period in accordance with the provisions above is lower than the Minimum Interest Rate, then the Interest Rate for that Interest Period is the Minimum Interest Rate.

- (3) Reference Rate: "**Reference Rate**" means the compounded SONIA (expressed as a percentage per annum) calculated according to the following formula:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{SONIA}_{i-\text{CD}} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

and the so determined Reference Rate will be rounded if necessary to the fourth decimal place, with 0.00005 per cent. being rounded upwards.

Where:

"**d₀**" means the number of SONIA Calculation Days in the relevant Interest Period;

"**i**" means an index representing each SONIA Calculation Day in the relevant Interest Period.

"**n_i**" means for any SONIA Calculation Day in the relevant Interest Period the number of calendar days from, and including, such SONIA Calculation Day to, but excluding, the following SONIA Calculation Day.

"**d**" means the number of calendar days in the relevant Interest Period.

"**SONIA_{i-CD}**" means for any SONIA Calculation Day in the respective Interest Period the value of SONIA as calculated by the Benchmark Administrator on the fifth SONIA Calculation Day preceding the relevant SONIA Calculation Day and published on the immediately following SONIA Calculation Day on the Screen Page at the Publication Time. If the value

of SONIA does not so appear for any such SONIA Calculation Day, then the most recent published value will be SONIA-_{CD} with respect to the relevant SONIA Calculation Day.

"**SONIA**" means the Sterling Overnight Index Average (SONIA) rate as provided by the Benchmark Administrator (or any successor in such capacity) as administrator.

"**Benchmark Administrator**" means the Bank of England (or any successor administrator).

"**SONIA Calculation Day**" means each day on which SONIA is normally published by the Benchmark Administrator.

"**Publication Time**" means 9:00 a.m. London time (or any amended publication time as specified by the Benchmark Administrator of SONIA in the SONIA benchmark methodology).

- (4) *Interest Amount*: The respective "**Interest Amount**" is the product of the Interest Rate, the Aggregate Nominal Amount and the Day Count Fraction.

The respective Interest Amount becomes due for payment in the Specified Currency on the relevant Interest Payment Date in accordance with the provisions of § 5 of the Special Conditions.

- (5) *Day Count Fraction*: "**Day Count Fraction**" for the purpose of calculating the Interest Amount for an Interest Period means: the actual number of days in the Interest Period divided by 365.

The Terms and Conditions, this Notice and any further information will be published on the website www.investimenti.unicredit.it and copies can be obtained free of charge at the offices of UniCredit Bank AG, OSU1C2, Am Eisbach 4, 80538 Munich.

Munich, 29 December 2021

UniCredit Bank AG