

Summary

Section 1 – Introduction containing warnings

This Summary should be read as an introduction to the Base Prospectus.

Any decision to invest in the Securities should be based on consideration of the Base Prospectus as a whole by the investor. Investors could lose all or part of the invested capital.

Where a claim relating to the information contained in this Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Base Prospectus (including any supplements as well as the Final Terms) before the legal proceedings are initiated.

Civil liability attaches only to those persons who have tabled the Summary including any translation thereof, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or it does not provide, when read together with the other parts of the Base Prospectus, all necessary key information in order to aid investors when considering whether to invest in the Securities.

You are about to purchase a product that is not simple and may be difficult to understand.

Securities: Protection 95% Certificates on S&P 500® (Price Return) Index (ISIN IT0005393803).

Issuer: UniCredit S.p.A. (the "**Issuer**" or "**UniCredit**" and UniCredit, together with its consolidated subsidiaries, the "**UniCredit Group**"), Piazza Gae Aulenti, 3 Tower A 20154 Milan, Italy. Phone number: 39 02 88 621 – Website: www.unicreditgroup.eu. The Legal Entity Identifier (LEI) of the Issuer is: 549300TRUW02CD2G5692.

Competent authority: Commission de Surveillance du Secteur Financier ("**CSSF**"), 283, route d'Arlon L-1150 Luxembourg. Phone number: (+352) 26 25 1 - 1.

Date of approval of the Base Prospectus: base prospectus of UniCredit S.p.A. for the issuance of Single Underlying and Multi Underlying Securities (with partial capital protection) approved by the CSSF on 24 February 2020 and the registration document of UniCredit S.p.A. approved by the CSSF 20 January 2020, which together constitute a base prospectus (the "**Base Prospectus**") consisting of separate documents within the meaning of Article 8(6) of Regulation (EU) 2017/1129, as amended from time to time (the "**Prospectus Regulation**").

Section 2 – Key information on the Issuer

Who is the Issuer of the Securities?

UniCredit is a joint-stock company established in Italy under Italian law, with its registered, head office and principal centre of business, effective as of 12 December 2017, at Piazza Gae Aulenti, 3 Tower A, 20154 Milan, Italy. UniCredit's Legal Entity Identifier (LEI) code is 549300TRUW02CD2G5692.

Principal activities of the Issuer

UniCredit, as a bank which undertakes management and co-ordination activities for the UniCredit Group, pursuant to Article 61 of the Legislative Decree No. 385 of 1 September 1993 (the **Italian Banking Act**) as amended, issues, when exercising the management and co-ordination activities, instructions to the other members of the banking group in respect of the fulfilment of the requirements laid down by the supervisory authorities in the interest of the banking group's stability.

Major shareholders of the Issuer

No individual or entity controls UniCredit within the meaning provided for in Article 93 of Legislative Decree No. 58 of 24 February 1998 (the **Financial Services Act**) as amended. As at 30 December 2019, according to available information, the main shareholders holding, directly or indirectly, a relevant participation in UniCredit were: BlackRock Inc. (Ordinary Shares: 113,550,196; 5.084% owned); Dodge & Cox (Ordinary Shares: 111,715,904; 5.002% owned).

Identity of the key managing directors of the Issuer

The key managing director of the Issuer is Jean-Pierre Mustier (Chief Executive Officer).

Identity of the statutory auditors of the Issuer

The statutory auditors of the Issuer are Deloitte & Touche S.p.A. (**Deloitte**). Deloitte is a company incorporated under the laws of Italy, enrolled with the Companies' Register of Milan under number 03049560166 and registered with the Register of Statutory Auditors (*Registro dei Revisori Legali*) maintained by Minister of Economy and Finance effective from 7 June 2004 with registration number no: 132587, having its registered office at via Tortona 25, 20144 Milan, Italy.

What is the key financial information regarding the Issuer?

UniCredit derived the selected consolidated financial information included in the table below for the years ended 31 December 2018 and 2017 from the audited consolidated financial statements for the financial year ended 31 December 2018 and 2017. The selected consolidated financial information included in the table below for the nine months ended 30 September 2019 and 30 September 2018, was derived from the unaudited consolidated interim financial information of UniCredit ended 30 September 2019 and 2018. The figures below for the items of income statement and balance sheet refer to the reclassified schemes.

Income statement						
	As for the year ended			As for the nine months ended		
<i>EUR millions, except where indicated</i>	31.12.18 (*)	31.12.17 (**)	31.12.17 (***)	30.09.19 (****)	30.09.18 (*****)	30.09.18 (*****)
	<i>audited</i>			<i>unaudited</i>		

Results						
Net interest income (or equivalent)	10,856	10,633	10,299	7,688	7,858	8,079
Net fee and commission income	6,756	6,695	6,708	4,675	4,777	5,096
Net impairment loss on financial assets [identified in the reclassified consolidated accounts as "Net write-downs on loans and provisions for guarantees and commitments"]	(2,619)	(2,939)	(2,605)	(1,738)	(1,693)	(1,697)
Net trading income	1,245	1,818	1,818	1,073	1,075	1,086
Measure of financial performance used by the Issuer in the financial statements such as operating profit	9,025	8,603	8,268	6,567	6,575	6,887
Net profit or loss (for consolidated financial statements net profit or loss attributable to equity holders of the parent)	3,892	5,473	5,473	4,342	2,165	2,165
Balance sheet						
	As for the year ended			As for the nine months ended		Value as outcome from the most recent Supervisory Review and Evaluation Process ('SREP' 31.12.2018)
<i>EUR millions, except where indicated</i>	31.12.18 (*)	31.12.17 (**)	31.12.17 (***)	30.09.19 (****)	30.09.18 (*****)	
	<i>audited</i>			<i>unaudited</i>		
Results						
Total assets	831,469	836,790	836,790	863,048	834,057	not applicable
Senior debt	not applicable	not applicable	not applicable	not applicable	not applicable	not applicable
Subordinated debt (*****)	10,433	not applicable	12,809	not applicable	not applicable	not applicable
Loans and receivables from customers (net) [identified in the reclassified consolidated accounts as "Loans to customers"]	471,839	438,895	447,727	480,997	462,235	not applicable
Deposits from customers	478,988	462,895	462,895	455,473	469,044	not applicable
Group Shareholders' Equity Total	55,841	59,331	59,331	60,038	54,309	not applicable
Non performing loans (*****)	14,903	21,112	21,192	11,225	15,977	not applicable
Common Equity Tier 1 capital (CET1) ratio or other relevant prudential capital adequacy ratio depending on the issuance (%)	12.13%	not applicable	13.73%	12.60%	12.17%	12.13%
Total Capital Ratio	15.80%	not applicable	18.10%	17.11%	15.97%	15.79%
Leverage Ratio calculated under applicable regulatory framework (%)	5.06%	not applicable	5.73%	5.29%	5.09%	not applicable

(*) The financial information relating to the financial year ended 31 December 2018 has been extracted from UniCredit's audited consolidated financial statements as of and for the year ended 31 December 2018, which have been audited by Deloitte & Touche S.p.A., UniCredit's external auditors.

(**) The comparative figure as at 31 December 2017 in this column have been restated. The amount related to year 2017 differ from the ones published in the "2017 Consolidated Reports and Accounts".

(***) As published in the "2017 Consolidated Reports and Accounts"

(****) The financial information relating to 30 September 2019 has been extracted from UniCredit's unaudited Consolidated Interim Report as at 30 September 2019 – Press Release

(*****) In 2019 Reclassified income statement, comparative figures as at 30 September 2018 have been restated.

(*****) As published in UniCredit's unaudited "Consolidated Interim Report as at 30 September 2018 – Press Release".

(*****) Amounts do not refer to reclassified schemes. They are extracted from the statutory financial statements - Notes to Consolidated Accounts Unlike the figures as at 31 December 2017, the figures as at 31 December 2018 apply the IFRS9 accounting principle and the exclusion of "Interessi di mora" components. The figures as at 31 December 2017 have been restated and differ from the ones published in the "2017 Consolidated Reports and Accounts" due to the exclusion of the debt securities.

What are the key risks that are specific to the Issuer?

Potential investors should be aware that in the case of the occurrence of one of the below mentioned risk factors the Securities may decline in value and that they may sustain a total loss of their investment.

The following risks are key risks specific to the Issuer:

Risks connected with the Strategic Plan 2020 – 2023: On December 3rd 2019, following the completion of the 2016-2019 Strategic Plan, UniCredit presented to the capital markets in London the new 2020-2023 Strategic Plan called "Team 23" (the "Strategic Plan" or "Plan" or "Team 23"). The Strategic Plan contains a number of strategic, capital and financial objectives (collectively, the "Strategic Objectives") based on four pillars. Specifically: (i) growth and strengthen client franchise; (ii) transform and maximise productivity; (iii) disciplined risk management & controls; (iv) capital and balance sheet management. UniCredit ability to meet the new Strategic Objectives depends on a number of assumptions and circumstances, some of which are outside UniCredit's control including those relating to developments in the macroeconomic and political environments in which our Group operates, developments in applicable laws and regulations and assumptions related to the effects of specific actions or future events which we can partially forecast/ manage. For all of these reasons, investors are cautioned against making their investment decisions based exclusively on the forecast data included in the Strategic Objectives. Any failure to implement the Strategic Objectives or meet the Strategic Objectives may have a material adverse effect on UniCredit's business, financial condition or results of operations. Furthermore it should be noted that, as disclosed to the Market in the context of Strategic Plan - Team 23 presentation, the capital distribution in the new plan is based on the concept of underlying net profit. Underlying net profit adjusts stated net profit for certain non-operating items to better demonstrate the recurring, sustainable profit base of the bank. Such adjustments include: (i) sale of non-strategic assets and selected real estate properties; (ii) non-operating non-recurring charges including, but not limited to, integration costs and extraordinary IT write-offs; (iii) non-operating items in loan loss provisions, for example the updated rundown strategy for Non Core and the regulatory headwinds.

Credit risk and risk of credit quality deterioration: The activity, financial and capital strength and profitability of the UniCredit Group depend, among other things, on the creditworthiness of its customers. In carrying out its credit activities, the Group is exposed to the risk that an unexpected change in the creditworthiness of a counterparty may generate a corresponding change in the value of the associated credit exposure and give rise to the partial or total write down thereof. In the context of credit activities, this risk involves, among other things, the possibility that the Group's contractual counterparties may not fulfil their payment obligations, as well as the possibility that Group companies may, based on incomplete, untrue or incorrect information, grant credit that otherwise would not have been granted or that would have been granted under different conditions. Other banking activities, besides the traditional lending and deposit activities, can also expose the Group to credit risks. "Non traditional" credit risk can, for example, arise from: (i) entering into derivative contracts; (ii) buying and selling securities, futures, currencies or goods; and (iii) holding third party securities. These operations expose the UniCredit Group to the risk that the counterparty of said derivative contracts or repos may fail to fulfil its obligations or may become insolvent before the contract matures, when the Issuer or one of the other Group companies still holds a credit right against the counterparty. The Group has adopted procedures, rules and principles aimed at monitoring and managing credit risk at both individual counterparty and portfolio level. However, there is the risk that, despite these credit risk monitoring and management activities, the Group's credit exposure may exceed predetermined levels pursuant to the procedures, rules and principles it has adopted. The importance of reducing the ratio of non performing loans to total loans has been stressed on several occasions by the supervisory authorities, both publicly and within the ongoing dialogue with the Italian banks and, therefore, with the UniCredit Group.

Liquidity Risk: Liquidity risk refers to the possibility that the UniCredit Group may find itself unable to meet its current and future cash payment and delivery obligations without impairing its day-to-day operations or financial position. The activity of the UniCredit Group is subject in particular to funding liquidity risk, market liquidity risk, mismatch risk and contingency risk. Furthermore, it should be noted that the ECB has implemented important interventions in monetary policy, such as the "Targeted Longer-Term Refinancing Operation" (TLTRO) introduced in 2014 and the TLTRO II introduced in 2016. In March 2019 ECB announced a new series of quarterly targeted longer-term refinancing operations (TLTRO-III) to be launched in September 2019 to March 2021, each with a maturity of two years. It is not possible to predict the duration and the amounts with which these liquidity support operations can be repeated in the future, with the result that it is not possible to exclude a reduction or even the cancellation of this support. This would result in the need for banks to seek alternative sources of borrowing, without ruling out the difficulties of obtaining such alternative funding as well as the risk that the related costs could be higher. Such a situation could therefore adversely affect UniCredit's business, operating results and the economic and financial position of UniCredit and / or the Group.

Basel III and Bank Capital Adequacy: In the wake of the global financial crisis that began in 2008, the Basel Committee on Banking Supervision (the BCBS) approved revised global regulatory standards (Basel III) on bank capital adequacy and liquidity, measures to promote the build-up of capital that can be drawn down in periods of stress and the introduction of a leverage ratio as a backstop to the risk-based requirement as well as two global liquidity standards. The Basel III framework has been implemented in the EU through the Directive 2013/36/EU (the CRD IV Directive) and the Regulation 2013/575/EU (the CRR, together with the CRD IV Directive, the CRD IV Package) subsequently updated in the Regulation No. 876/2019. According to Article 92 of the CRR, institutions shall at all times satisfy the following Own Funds requirements: (i) a CET1 Capital ratio of 4.5 per cent.; (ii) a Tier 1 Capital ratio of 6 per cent.; and (iii) a Total Capital ratio of 8 per cent. These minimum ratios are complemented by the following capital buffers to be met with CET1 Capital: *Capital conservation buffer*, *Counter-cyclical capital buffer*, *Capital buffers for globally systemically important institutions (G-SIIs)* and *Capital buffers for other systemically important institutions (O-SIIs)*. In addition, under Article 133 of the CRD IV Directive, each Member State may introduce a Systemic Risk Buffer of Common Equity Tier 1 Capital for the financial sector or one or more subsets of that sector in order to prevent and mitigate long-term non-cyclical systemic or macroprudential risks not otherwise covered by the CRD IV Package. As at the date of this Registration Document, no provision is taken on the systemic risk buffer in Italy. Failure to comply with such combined buffer requirements triggers restrictions on distributions and the need for the bank to

adopt a capital conservation plan on necessary remedial actions (Articles 140 and 141 of the CRD IV Directive). In addition, UniCredit is subject to the Pillar 2 requirements for banks imposed under the CRD IV Package, which will be impacted by the SREP. Specifically, the Council of the European Union adopted regulations establishing the single supervisory mechanism (the **Single Supervisory Mechanism** or **SSM**) which have given the ECB direct supervisory responsibility over "banks of systemic importance" in the Banking Union as well as their subsidiaries in a participating non-euro area Member State. The ECB has fully assumed its new supervisory responsibilities of UniCredit and the UniCredit Group. Based on the decision of ECB concerning the capital requirements following the results of its annual 2018 SREP, as of 30 September 2019, the following capital requirements apply: Common Equity Tier 1 ratio: 10,09%; Tier 1 ratio: 11,59%; Total Capital ratio: 13,59%. Furthermore UniCredit has been informed by ECB of its final decision of its 2019 Supervisory Review and Evaluation Process: the Pillar 2 capital requirement has been lowered by 25 basis point to 175 basis point, applicable from 1st January 2020. As a consequence UniCredit is required to meet the following overall capital requirements on a consolidated basis from 1 January 2020: Common Equity Tier 1 ratio 9.84%; Tier 1 ratio 11.34%; Total Capital ratio 13.34%. Should UniCredit not be able to implement the approach to capital requirements, it may be required to maintain levels of capital which could potentially impact its credit ratings, and funding conditions and which could limit UniCredit's growth opportunities.

Section 3 – Key information on the Securities

What are the main features of the Securities?

Product Type, Underlying and form of the Securities

Product Type: Garant Securities with cash settlement.

Underlying: S&P 500® (Price Return) Index (ISIN US78378X1072).

The Securities governed by Italian law. The Securities are debt instruments in dematerialized registered form pursuant to the Italian Consolidated Law on Financial Intermediation (*Testo Unico della Finanza*). The Securities will be represented by book entry.

Issuance, Nominal Amount and Term

The Securities will be issued on 30 April 2020 in Euro (the "**Specified Currency**"), with a Nominal Amount of EUR 1,000.

General

The value of the Securities during their term depends mainly on the price of the Underlying. In principle, the value of the Securities rises if the price of the Underlying rises and falls if the price of the Underlying falls.

Interests, Additional Amounts

The Securities do not bear interest.

Redemption

The Security Holders are entitled to the payment of the Redemption Amount on the Final Payment Date, equal to the Nominal Amount multiplied by the total of the Floor Level and the Participation Factor multiplied by the difference between the Performance of the Underlying and the Strike.

The Redemption Amount will not be less than the Minimum Amount and not higher than the Maximum Amount.

"**Performance of the Underlying**" means the quotient of R (final), as the numerator, and R (initial), as the denominator.

"**R (initial)**" means the Reference Price on the Initial Observation Date.

"**R (final)**" means the Reference Price on the Final Observation Date.

Minimum Amount	EUR 950
Nominal Amount	EUR 1,000
Maximum Amount	EUR 1,300
Floor Level	100%
Participation Factor	100%
Strike	100%
Initial Observation Date	28.04.2020
Final Observation Date	23.04.2025
Final Payment Date	30.04.2025

Limitation of the rights: Upon the occurrence of one or more adjustment events, the Calculation Agent will, by acting in accordance with relevant market practice and in good faith, adjust the terms and conditions of these Securities and/or all prices of the Underlying determined by the Calculation Agent on the basis of the terms and conditions of the Securities, in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible.

Upon the occurrence of a conversion event (the "**Conversion Event**") the Securities shall be redeemed at the Settlement Amount. The "**Settlement Amount**" is equal to the market value of the Securities plus interest accrued at the market rate of interest being traded at that time for liabilities of the Issuer with the same remaining term as the Securities as of the tenth Banking Day following the occurrence of the Conversion Event, as determined by the Calculation Agent by acting in accordance with relevant market practice and in good faith.

Status of the Securities: The obligations of the Issuer under the Securities constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer, ranking (subject to any obligations preferred by any applicable law (also subject to the bail-in instruments as implemented under Italian law)) *pari passu* with all other unsecured obligations (other than

obligations ranking junior to the senior notes from time to time (including non-preferred senior notes and any further obligations permitted by law to rank junior to the senior notes following the Issue Date), if any) of the Issuer, present and future and, in the case of the senior notes, *pari passu* and rateably without any preference among themselves.

Where will the Securities be traded?

Listing: No application to listing the Securities on a regulated market has been made.

Admission to trading: Application to trading will be made with effect from 8 May 2020 on the multilateral trading facilities (MTF) EuroTLX managed by Borsa Italiana S.p.A.

UniCredit Bank AG (the "**Market Maker**") undertakes to provide liquidity in accordance with the market making rules of EuroTLX, where the Securities are expected to be traded. Moreover, the Market Maker undertakes to apply, in normal market conditions, a spread between bid and offer quotes not higher than 1.00%.

What are the key risks that are specific to the Securities?

The specific risk factors related to the Securities, which in the view of the Issuer are material, are described below:

Credit risk of the Issuer and risks in relation to resolution measures in relation to the Issuer: The Securities constitute unsecured obligations of the Issuer vis-a-vis the Security Holders. Any person who purchases the Securities therefore relies on the creditworthiness of the Issuer and has, in relation to his position under the Securities, no rights or claims against any other person. Security Holders are subject to the risk of a partial or total failure of the Issuer to fulfil obligations which the Issuer is liable to perform under the Securities in whole or in part, for example, in the event of the Issuer's insolvency. The worse the creditworthiness of the Issuer is the higher is the risk of a loss. In the case of realization of the credit risk of the Issuer the Security Holder may sustain a total loss of his capital. Moreover, Security Holders may become subject to resolution measures in relation to the Issuer if the Issuer is failing or likely to fail. The Obligations of the Issuer under the Securities are not secured, guaranteed by third parties or protected by any deposit protection or compensation scheme.

Risks related to market value-influencing factors: The market value of the Securities will be affected by a number of factors. These are *inter alia* the creditworthiness of the Issuer, the relevant prevailing interest and yield rates, the market for similar securities, the general economic, political and cyclical conditions, the tradability and, if applicable, the remaining term of the Securities as well as additional Underlying-related market value-influencing factors. The market value of the Securities as well as the amounts distributable under the Securities primarily depend on the price of the Underlying.

Risks related to the Redemption Amount: The Securities will be redeemed at their maturity at the Redemption Amount. The Redemption Amount may be less than the Issue Price or the Purchase Price. This means, the Security Holder only achieves a return if the Redemption Amount exceeds the individual Purchase Price of the Security Holder. The Redemption Amount may also be lower than the Nominal Amount of the Securities. Potential investors should note that the Minimum Amount payable on the Final Payment Date may be less than the Nominal Amount, the Issue Price or the Purchase Price. Potential return from the Securities is limited in contrast to a direct investment in the Underlying. A participation in a favourable performance of the Underlying beyond the such maximum amount is excluded.

Risks related to indices: The performance of Securities linked to indices (the "Index-linked Securities") depends on the performance of the respective index. An investment in an Index-linked Security may bear similar risks to a direct investment in the Index Components.

Risks related to the regulation of benchmark indices: The Securities make reference to a Benchmark (the "Benchmark") within the meaning of Regulation (EU) 2016/1011 (the "Benchmark Regulation") and therefore there is a risk that the Benchmark may not be used as reference value of the Securities from a certain point in time. In such event, the Securities could be de-listed, adjusted, redeemed prior to maturity or otherwise impacted. Any changes to a Benchmark as a result of the Benchmark Regulation could have a material adverse effect on the costs of refinancing a Benchmark or the costs and risks of administering or otherwise participating in the setting of a Benchmark and complying with the Benchmark Regulation. Potential investors should be aware that they face the risk that any changes to the relevant Benchmark may have a material adverse effect on the value of and the amount payable under the Securities.

Liquidity risk: There is a risk that the Securities may not be widely distributed and no active trading market (the "**Secondary Market**") may exist and may develop for the Securities. The Issuer may, but is not obliged to, purchase Securities at any time and at any price in the open market, by tender offer or private agreement. Any Securities purchased in this way by the Issuer may be held, resold or cancelled. A repurchase of Securities by the Issuer may adversely affect the liquidity of the Securities. The Issuer cannot therefore assure that a Security Holder will be able to sell his Securities at an adequate price prior to their redemption.

Risk related to Securities with subscription period: The Issuer reserves the right to refrain from engaging in the issue prior to the issue date and to early terminate or extend the subscription period. In this case, the Initial Observation Dates may be postponed. In addition, the Issuer has the right, in its sole discretion, to reject subscription orders from potential investors in whole or in part.

Section 4 – Key information on the offer of the Securities to the public and/or the admission to trading on a regulated market

Under which conditions and timetable can the Investor invest in this Security?

Offering Country:	Italy	Distributor:	Cordusio SIM S.p.A., with registered office in Via
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		Borromei 5, Milan, Italy	
Issue Price:	EUR 1,000	Subscription Period:	from 20 April 2020 to 28 April 2020
Commissions charged by the Issuer:	The product specific initial costs contained in the Issue Price amount to EUR 30.04		
Issue Date:	30.04.2020	Potential Investors:	Qualified investors, retail investors and/or institutional investors
Smallest transferable unit:	1 Security	Smallest tradeable unit:	1 Security

Why is this Prospectus being produced?

Use of proceeds: The net proceeds from each issue of Securities by the Issuer will be used for its general corporate purposes, i.e. making profit and/or hedging certain risks.

Material conflicts of interest with regard to the offer: UniCredit Bank AG is the Calculation Agent of the Securities; UniCredit S.p.A. is the Principal Paying Agent of the Securities; UniCredit Bank AG is the arranger of the Securities; UniCredit Bank AG is the Market Maker on the EuroTLX where the Securities are admitted to trading; the Distributor receives from the Issuer an implied placement commission comprised in the Issue Price.