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: Cash Collect Autocallable Worst Of Certificates on Share Basket (AXA.S.A., Repsol YPF S.A. ISIN IT0005406589).

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: 549300TRUWO2CD2G5692.

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 (without capital protection) approved by the CSSF on 20 January 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 549300TRUWO2CD2G5692.

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 18 May 2020, according to available information, the main shareholders holding, directly or indirectly, a relevant participation in UniCredit were: BlackRock Group (Ordinary Shares: 113,550,196; 5.075% owned); Norges Bank (Ordinary Shares: 67,366,057; 3.011% owned); Delfin S.a.r.l. (Ordinary Shares: 43,056,324; 1.925% owned); Fondazione Cassa di Risparmio di Ve-Vi-Bl e An (Ordinary Share: 40,097,626; 1.792% owned); Fondazione Cassa di Risparmio di Torino (Ordinary Shares: 36,757,449; 1.643% owned); Allianz SE Group (Ordinary Shares: 25,273,986; 1.130% 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 2019 and 2018 from the audited consolidated financial statements for the financial year ended 31 December 2019 and 2018. The selected consolidated financial information included in the table below for the three months ended 31 March 2020 and 31 March 2019, was derived from the unaudited consolidated interim report of UniCredit ended 31 March 2020 and 2019. 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 three months ended

EUR millions, except where indicated	31.12.19 (*)	31.12.18 (**)	31.12.18 (***)	31.03.20 (****)	31.03.19 (*****)	31.03.19 (******)
	audited			*unaudited*		
Net interest income (or equivalent)	10,203	10,570	10,856	2,502	2,578	2,649
Net fee and commission income	6,304	6,328	6,756	1,620	1,541	1,655
Net impairment loss on financial assets [*identified in the reclassified consolidated accounts as "Net write-downs on loans and provisions for guarantees and commitments*"]	(3,382)	(2,614)	(2,619)	(1,261)	(467)	(468)
Net trading income	1,538	1,279	1,245	165	442	448
Measure of financial performance used by the Issuer in the financial statements such as operating profit	8,910	8,658	9,025	1,885	2,258	2,338
Net profit or loss (for consolidated financial statements net profit or loss attributable to equity holders of the parent)	3,373	4,107	3,892	(2,706)	1,175	1,387

Balance sheet

	As for the year ended			As for the three months ended			Value as outcome from the Supervisory Review and Evaluation Process ('SREP' 31.12.2019)
EUR millions, except where indicated	31.12.19 (*)	31.12.18 (**)	31.12.18 (***)	31.03.20 (****)	31.03.19 (*****)	31.03.19 (******)	
	audited			*unaudited*			
Total assets	855,647	832,172	831,469	872,753	848,128	847,663	not applicable
Senior debt	not applicable	not applicable	not applicable	not applicable	not applicable	not applicable	not applicable
Subordinated debt (*******)	12,789	10,433	10,433	not applicable	not applicable	not applicable	not applicable
Loans and receivables from customers (net) [*identified in the reclassified consolidated accounts as "Loans to customers*"]	482,574	471,839	471,839	489,973	471,653	471,653	not applicable
Deposits from customers	470,570	478,988	478,988	454,956	473,514	473,514	not applicable
Group Shareholders' Equity	61,416	56,389	55,841	60,820	58,188	57,851	not applicable
Non performing loans	8,792	14,900	14,903	8,668	not applicable	14,370	not applicable
Common Equity Tier 1 capital (CET1) ratio or other relevant prudential capital adequacy ratio depending on the issuance (%)	13.22%	not applicable	12.13%	13.44%	not applicable	12.25%	10.09%
Total Capital Ratio	17.69%	not applicable	15.80%	18.01%	not applicable	16.36%	13.59%

(*) The financial information relating to the financial year ended 31 December 2019 has been extracted from UniCredit's audited consolidated financial statements as of and for the year ended 31 December 2019, which have been audited by Deloitte & Touche S.p.A., UniCredit's external auditors.

(**) The comparative figure as at 31 December 2018 in this column have been restated. The amount related to year 2018 differ from the ones published in the "2018 Consolidated Reports and Accounts".

(***) As published in the "2018 Consolidated Reports and Accounts".

(****) The financial information relating to 31 March 2020 has been extracted from UniCredit's unaudited Consolidated Interim Report as at 31 March 2020 – Press Release

(*****) In 2020 Reclassified income statement, comparative figures as at 31 March 2019 have been restated.

(******) As published in UniCredit's unaudited "Consolidated Interim Report as at 31 March 2019 – Press Release".

(*******) Amounts do not refer to reclassified schemes. They are extracted from the statutory financial statements - Notes to Consolidated Accounts.

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 financial community 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. Financial results for this year and potentially subsequent years could be reasonably influenced by the dynamics of the COVID-19, which were not foreseeable at the date of the Strategic Plan presentation and which are still uncertain. In this context, an update of Team 23 strategic plan will be run and presented to the markets in a Capital Markets Day towards the end of 2020 or early 2021. 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. Following the COVID-19 outbreak it cannot be excluded that, credit quality for this year could be influenced with potential impacts not yet quantifiable. 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. The counterparties of said transactions or the issuers of securities held by Group entities could fail to comply due to insolvency, political or economic events, a lack of liquidity, operating deficiencies, or other reasons. 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, anticipated and unforeseen 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. The most relevant risks that the Group may face are : i) an exceptionally high usage of the committed and uncommitted lines granted to corporate customers; ii) the capacity to roll over the expiring wholesale funding and the potential cash or collateral outflows the Group may suffer in case of rating downgrades of both the banks or the sovereign debt in the geographies in which it operates. In addition to this, some risks may arise from the limitations applied to the cross-border lending among banks, which have been increased in some countries. Due to the financial market crisis, followed also by the reduced liquidity available to operators in the sector, 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. On March 2020 new long term refinancing operations (LTROs) were announced to provide a bridge until the TLTRO III window in June 2020 and ensure liquidity and regular money market conditions. These measures were integrated with temporary collateral easing measures. 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.

Risks associated with the impact of current macroeconomic uncertainties: The UniCredit Group's performance is affected by the financial markets and the macroeconomic and political environment of the countries in which it operates.

Expectations regarding the performance of the global economy remain highly uncertain in both the short term and medium term. Material adverse effects on the business and profitability of the Group may also result from further developments of the monetary policies and additional events occurring on an extraordinary basis (such as political instability, terrorism and any other similar event occurring in the countries where the Group operates and, as recently experienced, a pandemic emergency). Furthermore, the economic and political uncertainty of recent years has also introduced a considerable volatility and uncertainty in the financial markets. This, in turn, has made access to these markets increasingly complex, with a consequent rise in credit spreads and the cost of funding, and impacted the values the Group can realize from sales of financial assets. The current macroeconomic situation is characterized by high levels of uncertainty, due in part to: (i) the Covid-19 (new Coronavirus) impact on global growth and individual countries; (ii) the U.S.-driven trend towards protectionism; (iii) Brexit and uncertain future relationship between the United Kingdom and the European Union; (iv) future developments in the European Central Bank (the **ECB**) and Federal Reserve (**FED**) monetary policies; and (v) the sustainability of the sovereign debt of certain countries and the related, repeated shocks to the financial markets.

Basel III and Bank Capital Adequacy: 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, in the fourth quarter of 2010, revised global regulatory standards (**Basel III**) on bank capital adequacy and liquidity, which impose requirements for, *inter alia*, higher and better-quality capital, better risk coverage, 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 new banking requirements: Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (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 and Directive (EU) No. 2019/878 (the **Banking Reform Package** with CRRII and CRDV). 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. According to Articles from 129 to 132 of CRD IV, these minimum ratios are complemented by the following capital buffers to be met with CET1 Capital: *Capital conservation buffer*, *institution-specific countercyclical capital buffer, Capital buffers for globally systemically important institutions (**G-SIIs**) and Capital buffers for other systemically important institutions (**O-SIIs**).*

In addition to the above-listed capital buffers, 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, in the sense of a risk of disruption in the financial system with the potential of having serious negative consequences on the financial system and the real economy in a specific Member State. 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 141 and 142 of the CRD IV Directive). In October 2013, the Council of the European Union adopted regulations establishing the single supervisory mechanism (the **Single Supervisory Mechanism** or **SSM**) for all banks in the euro area, which have, beginning in November 2014, given the ECB, in conjunction with the national competent authorities of the eurozone states, direct supervisory responsibility over "banks of systemic importance" in the euro area as well as their subsidiaries in a participating non-euro area Member State. As a consequence 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 Supervisory Review and Evaluation Process (SREP), as of 31 December 2019, the following Overall Capital Requirements applied to UniCredit Group: Common Equity Tier 1 ratio: 10.09%; Tier 1 ratio: 11.59%; and Total Capital ratio: 13.59%. Furthermore UniCredit has been informed by the ECB of its final decision of its 2019 SREP: 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% (assuming the Countercyclical Capital Buffer equal to the 2019 year-end value. The Countercyclical Capital Buffer (CCyB) depends on the credit exposures of UniCredit to countries where countercyclical capital ratios have been or will be set and on the respective requirements set by the relevant national authorities, and may therefore vary on a quarterly basis over the reporting period). Should UniCredit not be able to implement the approach to capital requirements it considers optimal in order to meet the capital requirements imposed by the CRD IV Package, 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. It should be noted that, on 12 March 2020, the ECB, taking into account the economic effects of the coronavirus (COVID-19), announced certain measures aimed at ensuring that banks, under its direct supervision, are still able to provide credit support to the real economy. Considering that the European banking sector acquired a significant amount of capital reserves (with the aim of enabling banks to face with stressful situations such as the COVID-19), the ECB allows banks to operate temporarily below the capital level defined by the "Pillar 2 Guidance (P2G)" and the "capital conservation buffer (CCB)". Furthermore, the ECB expects these temporary measures to be further improved by an appropriate revision of the countercyclical capital buffer (CCyB) by the competent national authorities. In addition, the ECB has amended its SREP 2019 decision establishing that the Pillar 2 requirement (P2R) shall be held in the form of 56.25% of CET1 capital and 75% of Tier 1 capital, as a minimum (in the original decision the P2R was to be held entirely in the form of Common Equity Tier 1 Capital). This implies that UniCredit and the other Banks supervised by ECB are allowed to partially use Additional Tier 1 or Tier 2 instruments in order to comply with the Pillar 2 Requirements (P2R) instead of Common Equity Tier 1 (CET1) capital. This advances a measure that was initially planned to enter into force in January 2021, following the latest revision of the Capital Requirements Directive (CRD V). The early introduction of this measure brings further improvement in the UniCredit Capital adequacy, as UniCredit Overall Capital Requirement to be held in form of CET1 Capital lowers by maximum 77bps, as a function of how Tier 1 and Total Capital compares with their respective requirements (i.e. being UniCredit P2R being equal to 175bps it can be covered by maximum 77bps by Additional Tier 1 and Tier 2 instrument of which +33bps maximum can be covered by Tier 2 instruments). All such measures result however in a significant capital release for banks to support the economy, as their capital requirements are reduced.

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: Worst-of Express Securities with Additional Amount with cash settlement (with date-related Barrier Observation Date).

Underlying: Basket composed as follows: AXA S.A. (ISIN FR0000120628), Repsol YPF S.A (ISIN ES0173516115).

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 8 July 2020 in Euro (the "**Specified Currency**"), with a Nominal Amount of EUR 1,000.

General

The value of the Securities during their term depends decisively on the price of the Basket Component$_i$. If the price of the Basket Component$_i$ rises, the value of the Securities regularly rises. If the price of the Basket Component$_i$ falls, the value of the Securities regularly falls.

Interests, Additional Amounts

The Securities do not bear interest.

If an Additional Conditional Amount Payment Event (m) has occurred on an Observation Date (m), the respective Additional Conditional Amount (m) will be paid on the respective Additional Conditional Amount Payment Date (m) less all Additional Conditional Amounts (m) paid on the preceding Additional Conditional Amount Payment Dates (m).

If no Additional Conditional Amount Payment Event (m) has occurred on this respective Observation Date (m), no respective Additional Conditional Amount (m) will be paid on a respective Additional Conditional Amount Payment Date (m).

"**Worst Performance (m)**" means with respect to the respective Observation Date (m), the performance of the Basket Component$_i$ with the worst (lowest) performance. With respect to the respective Observation Date (m), the performance of each Basket Component$_i$ is calculated by the Calculation Agent as K_i (m) divided by K_i (initial) (with i = 1,2 N).

"**K_i (m)**" means the Reference Price of the Basket Component$_i$ on the Observation Date (m).

m	Observation Date (m)	Additional Conditional Amount Payment Level (m)	Additional Conditional Amount (m)	Additional Conditional Amount Payment Date (m)
1	03.08.2020	65%	EUR 10.50	10.08.2020
2	01.09.2020	65%	EUR 21.00	08.09.2020
3	01.10.2020	65%	EUR 31.50	08.10.2020
4	02.11.2020	65%	EUR 42.00	09.11.2020
5	01.12.2020	65%	EUR 52.50	08.12.2020
6	31.12.2020	65%	EUR 63.00	08.01.2021
7	01.02.2021	65%	EUR 73.50	08.02.2021
8	01.03.2021	65%	EUR 84.00	08.03.2021
9	30.03.2021	65%	EUR 94.50	08.04.2021
10	03.05.2021	65%	EUR 105.00	10.05.2021
11	01.06.2021	65%	EUR 115.50	08.06.2021
12	01.07.2021	65%	EUR 126.00	08.07.2021
13	02.08.2021	65%	EUR 136.50	09.08.2021
14	01.09.2021	65%	EUR 147.00	08.09.2021
15	01.10.2021	65%	EUR 157.50	08.10.2021
16	01.11.2021	65%	EUR 168.00	08.11.2021
17	01.12.2021	65%	EUR 178.50	08.12.2021
18	03.01.2022	65%	EUR 189.00	10.01.2022
19	01.02.2022	65%	EUR 199.50	08.02.2022
20	01.03.2022	65%	EUR 210.00	08.03.2022
21	01.04.2022	65%	EUR 220.50	08.04.2022
22	02.05.2022	65%	EUR 231.00	09.05.2022
23	01.06.2022	65%	EUR 241.50	08.06.2022
24	01.07.2022	65%	EUR 252.00	08.07.2022
25	01.08.2022	65%	EUR 262.50	08.08.2022
26	01.09.2022	65%	EUR 273.00	08.09.2022
27	03.10.2022	65%	EUR 283.50	10.10.2022

28	01.11.2022	65%	EUR 294.00	08.11.2022
29	01.12.2022	65%	EUR 304.50	08.12.2022
30	02.01.2023	65%	EUR 315.00	09.01.2023
31	01.02.2023	65%	EUR 325.50	08.02.2023
32	01.03.2023	65%	EUR 336.00	08.03.2023
33	31.03.2023	65%	EUR 346.50	11.04.2023
34	28.04.2023	65%	EUR 357.00	08.05.2023
35	01.06.2023	65%	EUR 367.50	08.06.2023
36	03.07.2023	65%	EUR 378.00	10.07.2023
37	01.08.2023	65%	EUR 388.50	08.08.2023
38	01.09.2023	65%	EUR 399.00	08.09.2023
39	02.10.2023	65%	EUR 409.50	09.10.2023
40	01.11.2023	65%	EUR 420.00	08.11.2023
41	01.12.2023	65%	EUR 430.50	08.12.2023
42	29.12.2023	65%	EUR 441.00	08.01.2024
43	01.02.2024	65%	EUR 451.50	08.02.2024
44	01.03.2024	65%	EUR 462.00	08.03.2024
45	28.03.2024	65%	EUR 472.50	08.04.2024
46	30.04.2024	65%	EUR 483.00	08.05.2024
47	03.06.2024	65%	EUR 493.50	10.06.2024
48	01.07.2024	65%	EUR 504.00	08.07.2024

Automatic Early Redemption

The Securities allow for automatic early redemption at the respective Early Redemption Amount (k) on the respective Early Payment Date (k), if an Early Redemption Event has occurred.

The Early Redemption Event occurs if the Worst Performance of the Basket Component$_i$ (k) on the respective Observation Date (k) is equal to or greater than the respective Early Redemption Level$_i$ (k).

"**Worst Performance (k)**" means with respect to the Observation Date (k), the performance of the Basket Component$_i$ (k) with the worst (lowest) performance. With respect to the respective Observation Date (k), the performance of the Basket Component$_i$ is calculated by the Calculation Agent as K_i (k) divided by K_i (initial) (with i = 1,2 N).

"**K_i (k)**" means the Reference Price of the Basket Component$_i$ on the Observation Date (k).

k	**Observation Date (k)**	**Early Redemption Level (k)**	**Early Redemption Amount (k)**	**Early Payment Date (k)**
1	31.12.2020	100%	EUR 1,000	08.01.2021
2	01.02.2021	100%	EUR 1,000	08.02.2021
3	01.03.2021	100%	EUR 1,000	08.03.2021
4	30.03.2021	100%	EUR 1,000	08.04.2021
5	03.05.2021	100%	EUR 1,000	10.05.2021
6	01.06.2021	100%	EUR 1,000	08.06.2021
7	01.07.2021	95%	EUR 1,000	08.07.2021
8	02.08.2021	95%	EUR 1,000	09.08.2021
9	01.09.2021	95%	EUR 1,000	08.09.2021
10	01.10.2021	95%	EUR 1,000	08.10.2021
11	01.11.2021	95%	EUR 1,000	08.11.2021
12	01.12.2021	95%	EUR 1,000	08.12.2021
13	03.01.2022	90%	EUR 1,000	10.01.2022
14	01.02.2022	90%	EUR 1,000	08.02.2022
15	01.03.2022	90%	EUR 1,000	08.03.2022
16	01.04.2022	90%	EUR 1,000	08.04.2022
17	02.05.2022	90%	EUR 1,000	09.05.2022
18	01.06.2022	90%	EUR 1,000	08.06.2022
19	01.07.2022	85%	EUR 1,000	08.07.2022
20	01.08.2022	85%	EUR 1,000	08.08.2022
21	01.09.2022	85%	EUR 1,000	08.09.2022
22	03.10.2022	85%	EUR 1,000	10.10.2022
23	01.11.2022	85%	EUR 1,000	08.11.2022
24	01.12.2022	85%	EUR 1,000	08.12.2022
25	02.01.2023	80%	EUR 1,000	09.01.2023
26	01.02.2023	80%	EUR 1,000	08.02.2023
27	01.03.2023	80%	EUR 1,000	08.03.2023
28	31.03.2023	80%	EUR 1,000	11.04.2023
29	28.04.2023	80%	EUR 1,000	08.05.2023
30	01.06.2023	80%	EUR 1,000	08.06.2023

31	03.07.2023	75%	EUR 1,000	10.07.2023
32	01.08.2023	75%	EUR 1,000	08.08.2023
33	01.09.2023	75%	EUR 1,000	08.09.2023
34	02.10.2023	75%	EUR 1,000	09.10.2023
35	01.11.2023	75%	EUR 1,000	08.11.2023
36	01.12.2023	75%	EUR 1,000	08.12.2023
37	29.12.2023	70%	EUR 1,000	08.01.2024
38	01.02.2024	70%	EUR 1,000	08.02.2024
39	01.03.2024	70%	EUR 1,000	08.03.2024
40	28.03.2024	70%	EUR 1,000	08.04.2024
41	30.04.2024	70%	EUR 1,000	08.05.2024
42	03.06.2024	70%	EUR 1,000	10.06.2024

Redemption as at the Final Payment Date

If no Barrier Event has occurred, the Redemption Amount is equal to the Maximum Amount.

If a Barrier Event has occurred, the Redemption Amount corresponds to the Nominal Amount multiplied by the Worst Performance (final) and divided by the Strike. The Redemption Amount will not be greater than the Nominal Amount.

The Barrier Event occurs if the Worst Performance (b) is lower than the Barrier Level on the Barrier Observation Date.

"**Worst Performance (b)**" means with respect to the Barrier Observation Date, the performance of the Basket Component$_i$ with the worst (lowest) performance. With respect to the Barrier Observation Date, the performance of each Basket Component$_i$ is calculated by the Calculation Agent as K_i (b) divided by K_i (initial) (with i = 1,2).

"**Worst Performance (final)**" means with respect to the Final Observation Date, the performance of the Basket Component$_i$ with the worst (lowest) performance. With respect to the Final Observation Date, the performance of each Basket Component$_i$ is calculated by the Calculation Agent as K_i (final) divided by K_i (initial) (with i = 1,2).

"**K_i (initial)**" means the Reference Price of the Basket Component$_i$ on the Initial Observation Date.

"**K_i (final)**" means the Reference Price of the Basket Component$_i$ on the Final Observation Date.

"**K_i (b)**" means the Reference Price of the Basket Component$_i$ on the Barrier Observation Date.

Maximum Amount	EUR 1,000
Nominal Amount	EUR 1,000
Strike	100%
Initial Observation Date	08.07.2020
Final Observation Date	01.07.2024
Barrier Observation Date	01.07.2024
Barrier Level	65%
Final Payment Date	08.07.2024

Limitation of the rights: Upon the occurrence of one or more adjustment events (including, but not limited to, corporate actions or the adjustment or early termination of derivatives linked to the Basket Component) (the "**Adjustment Events**") the Calculation Agent will 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 Basket Component 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 one or more call events (e.g. if, in the event of an Adjustment Event, an adjustment is not possible or not reasonable with regard to the Issuer and/or the Security Holders) the Issuer may call the Securities extraordinarily and redeem the Securities at their Cancellation Amount. The "**Cancellation Amount**" is their fair market value.

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 listing will be made with effect from 15 July 2020 on the on the following multilateral trading facilities (MTF): SeDeX managed by Borsa Italiana S.p.A..

UniCredit Bank AG (the "**Market Maker**") undertakes to provide liquidity through bid and offer quotes in accordance with the market making rules of SeDeX, where the Securities are expected to be listed. 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 or its components. In general, the value of the Securities falls and the Redemption Amount decreases if the price of the Underlying or its components decreases.

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 or even zero. Potential return from the Securities is limited in contrast to a direct investment in the Underlying or its components. A participation in a favourable performance of the Underlying or its components beyond the Maximum Amount is excluded.

Risks related to Barrier Event: If a Barrier Event occurs, a more advantageous pay-out formula will be disapplied. In any case the Security Holder may lose his invested capital in total or in part. The occurrence of a Barrier Event depends on the performance of the Underlying or its components. The risk of the occurrence of a Barrier Event increases as closer the underlying barrier (which may also lie at or above the initial price of the Underlying or its components) lies to the current price of the Underlying or its components.

Risks related to Early Redemption Event: If an Early Redemption Event occurs, the Securities will be automatically early redeemed by payment of the Early Redemption Amount. The occurrence of an Early Redemption Event depends on the performance of the Underlying or its components. In this case, the Security Holder will neither participate in any future favourable performance of the Underlying or its components nor be entitled to further payments under the Securities after an early redemption. The occurrence of an Early Redemption Event will also mean that no further additional amounts will be paid after its occurrence on any payment dates for additional amounts after the Early Redemption Event. In addition, the Security Holders are exposed to the risk that they may only reinvest the principal received due to an early repayment of the Securities to less favourable conditions.

Risks related to the Worst-of Element: Any amounts to be distributed under the Securities, are determined by reference to the price or the performance of the Basket Component with the Worst Performance only (the "Worst-of Element"). The Security Holder can only participate in the performance of the Basket Component with the Worst Performance, whereas the performances of the other Basket Components are disregarded. Thus, the investor faces the risk of losses due to the performance of the Basket Component with the Worst Performance, even if some or all other Basket Components perform more favourably.

Risks related to a Strike: The Strike can lead to the Security Holders participate either to a lesser extent in a favourable performance of the Underlying or its components or to a greater extent in an unfavourable performance of the Underlying or its components. Security Holders may potentially be exposed to an increased risk of loss of their invested capital.

Risks related to shares: The performance of Securities linked to shares (the "Share-linked Securities") primarily depends on the performance of the respective share. An investment in Share-linked Securities may bear similar risks to a direct investment in the respective shares.

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. Neither the Issuer nor any Distributor can 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 Date 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:**	IW Bank with registered office at Piazzale Fratelli Zavattari 12, 20149 Milano

Issue Price:	EUR 1,000	**Subscription Period :** **Subscription Period for "door to door selling":**	from 28.05.2020 to 02.07.2020 from 28.05.2020 to 25.06.2020
Commissions charged by the Issuer:	The product specific initial costs contained in the Issue Price amount to EUR 48.81		
Issue Date:	08.07.2020	**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 SeDeX where the Securities are admitted to listing; the Distributor receives from the Issuer an implied placement commission comprised in the Issue Price.