

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: Phoenix Certificates on PFIZER Inc. (ISIN IT0005417412).

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 (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?

Domicile and legal form of the Issuer

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 is a simple pan-European commercial bank with a fully plugged in Corporate & Investment Bank, delivering a unique Western, Central and Eastern European network to its extensive client franchise. UniCredit provides local and international expertise and, thanks to its European network, offers unique access to products and services in its main markets. The purpose of UniCredit is to engage in deposit-taking and lending in its various forms, in Italy and abroad, operating wherever in accordance with prevailing norms and practice. It may execute, while complying with prevailing legal requirements, all permitted transactions and services of a banking and financial nature. In order to achieve its corporate purpose as efficiently as possible, UniCredit may engage in any activity that is instrumental or in any case related to the above.

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 8 June 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); Capital Research and Management Company (Ordinary Shares: 112,363,870; 5.022% owned), of which on behalf of EuroPacific Growth Fund (Ordinary Shares: 78,373,584; 3.503% 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 auditors of the Issuer

The external 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 nine months ended 30 September 2020 and 30 September 2019, was derived from the unaudited consolidated interim financial report ended 30 September 2020 and 2019. The figures below for the items of income statement and balance sheet refer to the reclassified schemes.

Income statement						
EUR millions, except where indicated	As for the year ended			As for the nine months ended		
	31.12.19 (*)	31.12.18 (**)	31.12.18 (***)	30.09.20 (****)	30.09.19 (*****)	30.09.19 (*****)
	audited			unaudited		
Net interest income (or equivalent)	10,203	10,570	10,856	7,190	7,564	7,688
Net fee and commission income	6,304	6,328	6,756	4,470	4,675	4,675
Net impairment loss on financial assets	(3,382)	(2,614)	(2,619)	(2,938)	(1,738)	(1,738)

[identified in the reclassified consolidated accounts as “Net write-downs on loans and provisions for guarantees and commitments”]							
Net trading income	1,538	1,279	1,245	985	1,197		1,073
Measure of financial performance used by the Issuer in the financial statements such as operating profit	8,910	8,658	9,025	5,555	6,584		6,567
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	(1,606)	4,208		4,342
Balance sheet							
	As for the year ended			As for the nine 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 (***)	30.09.20 (****)	30.09.19 (*****)	30.09.19 (*****)	
	audited			unaudited			
Total assets	855,647	832,172	831,469	903,353	863,544	863,048	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	466,776	480,997	480,997	not applicable
Deposits from customers	470,570	478,988	478,988	474,790	455,473	455,473	not applicable
Group Shareholders' Equity	61,416	56,389	55,841	60,645	60,454	60,038	not applicable
Non performing loans	8,792	14,900	14,903	8,792	not applicable	11,225	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%	15.15%	not applicable	12.60%	9.03% ⁽¹⁾
Total Capital Ratio	17.69%	not applicable	15.80%	19.86%	not applicable	17.11%	13.29% ⁽¹⁾
Leverage Ratio calculated under applicable regulatory framework (%)	5.51%	not applicable	5.06%	5.67%	not applicable	5.29%	not applicable

(*) 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 30 September 2020 has been extracted from UniCredit's unaudited Consolidated Interim Report as at 30 September 2020 – Press Release.

(*****) In 2020 Reclassified income statement, comparative figures as at 30 September 2019 have been restated.

(*****) As published in UniCredit's unaudited Consolidated Interim Report as at 30 September 2019 - Press Release

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

(1) As in 2019 SREP decision, amended by the ECB Decision regarding the composition of the Pillar 2 additional own funds requirement ("P2R"), and updated with the latest countercyclical capital buffer requirements

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 associated with the impact of current macroeconomic uncertainties and the effects of the COVID-19 pandemic outbreak: 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 uncertain in both the short term and medium term. Therefore, there is a risk that changes in the macroeconomic environment may have adverse effects on the financial and economic situation as well as on the creditworthiness of the Issuer and/or the Group. It should be noted that the national and international macroeconomic environment is subject to the risks arising from the outbreak of the viral pneumonia known as "Coronavirus" (COVID-19) and that, currently, the negative effects of this virus on international and domestic economic activities are evident, thus having an inevitable impact on the performance of the Group.

The current scenario is characterised by elements of high uncertainty - strongly influenced also by the relevant restriction measures - relating both to the general situation and, in particular, to the non-performing exposure market. In particular, in this context, it should be noted that the economic slowdown may determine a deterioration of credit portfolio quality, thus increasing the incidence of non-performing loans and the need to increase the provisions that will be set aside in the income statement. However it should be noted an improvement in commercial performance of the Group in the latter stages of the second quarter 2020, as most of its key markets emerged from lockdowns, proceeded in the third quarter with positive impact on Group revenues.

Following the widespread lockdown, the Group realized additional Loan Loss Provisions totalled Euro 741 m in 3Q20 (-21.0 per cent Q/Q) of which Euro 431 m were specific LLPs reflecting continued moratoria in Italy (SME loans having been extended into January next year) and beginning of expirations of moratoria in CEE and Euro 305 m were overlays on LLP increasing the forward-looking coverage to reflect Covid-19 economic impact on the portfolio, while regulatory headwinds were Euro 4 m in the quarter.

Net write-downs on loans and provisions for guarantees and commitments of the Group in the 9M20 were Euro 2,938 million.

Improved economic conditions across Western Europe resulted in the third quarter in increased client activity and supported revenues increasing by 4.4 per cent Q/Q, even if down 7.4 per cent Y/Y.

Profitability was underpinned by business and geographical diversification with positive contributions from all business divisions in the quarter, with standout contributions from CIB and CEE. As a result, underlying net profit (underlying net profit normalised for integration costs in Italy (-€1,272 m in 1Q20), additional real estate disposals (+€296 m in 1Q20), Yapi deconsolidation (-€1,576 m in 1Q20), regulatory headwinds impact on CoR (-€3 m in 1Q20, -€4 m in 2Q 20 and -€3 m in 3Q20), revaluation of real estate (+€9 m in 1Q20, -€7 m in 2Q20 and -€5 m in 3Q20) and Non Core rundown (-€98 m in 2Q20 and -€4 m in 3Q 20)) was Euro 692 m in 3Q20, up 31.1 per cent quarter on quarter, or Euro 1,060 m in 9M20.

Finally, taking into account the revised estimates of the cost of risk, it results that the financial objectives of Team 23 for 2020 and 2021 are no longer considered relevant, although the strategic priorities communicated last December 2019 have been confirmed. It should be noted that, due to the current framework of high uncertainty and volatility, it is not currently possible to make an overall final assessment of the impacts on the medium/long-term Plan objectives in order to determine whether they are still relevant or how they are impacted, analyses that will be finalized over the next months. Therefore, an update of the Team 23 strategic plan reflecting current conditions will be presented during the Capital Markets Day, to be held during first half of 2021.

Risks connected with the Strategic Plan 2020 – 2023: On 3 December 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 determined strategic, capital and financial objectives (collectively, the **Strategic Objectives**) based on four pillars. Such Strategic Objectives focus on improving the cost of risk, reducing the gross NPE ratio, maintaining an appropriate capital buffer throughout the Plan as well as objectives in terms of underlying net profit and capital distribution. The four pillars are: (i) growth and strengthen client franchise; (ii) transform and maximise productivity; (iii) disciplined risk management & controls; and (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 environment 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. The assumptions concerning the macroeconomic scenario and the development of the regulatory framework, as well as the hypothetical assumptions on which the Plan is based, were made prior to the adoption of the restrictive provisions related to the spread of COVID-19 throughout the countries and, therefore, in a macroeconomic environment different from that one determined next to the entry into force of the restrictive provisions ("lockdown") resulting from the pandemic. Indeed, 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. Taking into account the revised estimates of the cost of risk, it results that the financial objectives of Team 23 for 2020 and 2021 are no longer considered relevant, although the strategic priorities communicated last December 2019 have been confirmed. Given the high uncertainty of the environment, an update of Team 23 strategic plan will be run and presented to the markets in a Capital Markets Day in first half of 2021. For all 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.

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 particular, in this context, it should be noted that the economic slowdown may determine a deterioration of credit portfolio quality, thus increasing the incidence of non-performing loans and the need to increase the provisions that will be set aside in the income statement.

Following the widespread lockdown, the Group realized additional Loan Loss Provisions totalled Euro 741 m in 3Q20 (-21.0 per cent Q/Q) of which Euro 431 m were specific LLPs reflecting continued moratoria in Italy (SME loans having been extended into January next year) and beginning of expirations of moratoria in CEE and Euro 305 m were overlays on LLP increasing the forward-looking coverage to reflect Covid-19 economic impact on the portfolio, while regulatory headwinds were Euro 4 m in the quarter.

Net write-downs on loans and provisions for guarantees and commitments of the Group in the 9M20 were Euro 2,938 million.

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 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 risk's 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: The main indicators used by the UniCredit Group to assess its liquidity profile are (i) the Liquidity Coverage Ratio (LCR), which represents an indicator of short-term liquidity subject to a minimum regulatory requirement of 100% from 2018 and which was equal to 148% in June 2020, and (ii) the Net Stable Funding Ratio (NSFR), which represents the indicator of structural liquidity and which, on the same date, was above the internal limit set at 101.3% within the risk appetite framework. 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, recently shifted by an additional year. 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.

Basel III and Bank Capital Adequacy: The Issuer shall comply with the 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. In terms of banking prudential regulations, the Issuer is also subject to the Bank Recovery and Resolution Directive 2014/59/EU of 15 May 2014 (**BRRD**, implemented in Italy with the Legislative Decree. 180 and 181 of 16 November 2015) on the recovery and resolution of credit institutions, as well as the relevant technical standards and guidelines from EU regulatory bodies (for example the European Banking Authority (EBA) and the European Securities and Markets Authority (ESMA)), which, inter alia, provide for capital requirements for credit institutions, recovery and resolution mechanisms.

Should UniCredit not be able to meet the capital requirements imposed by the applicable laws and regulations, it may be required to maintain higher 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: Express Securities with Additional Amount with cash settlement (with date-related Barrier observation).

Underlying: PFIZER Inc. (ISIN US7170811035).

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 19 January 2021 in USD (the "**Specified Currency**"), with a Nominal Amount of USD 100.

General

The value of the Securities during their term depends decisively 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.

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).

The Additional Conditional Payment Event occurs if R (m) on the respective Observation Date (m) is equal to or greater than the Additional Conditional Amount Payment Level (m).

"Additional Conditional Amount Payment Level (m)" means the Additional Conditional Amount Payment Factor (m) multiplied by R (Initial).

"R (m)" means the Reference Price on the respective Observation Date (m)

m	Observation Date (m)	Additional Conditional Amount (m)	Additional Conditional Amount Payment Factor (m)	Additional Conditional Amount Payment Date (m)	Record Date (m)
1	12.01.2022	USD 5.80	70%	19.01.2022	18.01.2022
2	12.01.2023	USD 11.6	70%	19.01.2023	18.01.2023
3	12.01.2024	USD 17.4	70%	19.01.2024	18.01.2024
4	10.01.2025	USD 23.2	70%	17.01.2025	16.01.2025
5	09.01.2026	USD 29	70%	16.01.2026	15.01.2026

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 R (k) on the respective Observation Date (k) is equal to or greater than the respective Early Redemption Level (k).

"Early Redemption Level (k)" means Early Redemption Factor (k) multiplied by R (Initial)

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

k	Observation Date (k)	Early Redemption Amount (k)	Early Redemption Factor (k)	Early Payment Date (k)
1	12.01.2022	USD 100	100%	19.01.2022
2	12.01.2023	USD 100	100%	19.01.2023
3	12.01.2024	USD 100	100%	19.01.2024
4	10.01.2025	USD 100	100%	17.01.2025

"R (k)" means the Reference Price on the respective Observation Date (k).

Redemption as at the Final Payment Date

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

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

The Barrier Event occurs if the Reference Price is lower than the Barrier on the Barrier Observation Date.

"Barrier" means Barrier Level x R (initial).

"Strike" means the Strike Level x R (Initial).

Maximum Amount	USD 100
Nominal Amount	USD 100
Strike Level	100%
Initial Observation Date	15.01.2021
Final Observation Date	09.01.2026
Barrier Observation Date	09.01.2026
Barrier Level	70%
Final Payment Date	16.01.2026

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 Underlying) (the "**Adjustment Events**") the Calculation Agent will act 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 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 trading will be made with effect from 26 January 2021 on the multilateral trading facilities (MTF) EuroTLX managed by Borsa Italiana S.p.A.

UniCredit Bank AG (the "**Market Maker**") undertakes to provide liquidity quotes 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 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 arising from missing ongoing payments: The Securities provide for the payment of conditional amounts. The payment of such amounts depends on the performance of the Underlying. Potential investors should be aware that in case of an unfavourable performance of the Underlying no payment of any conditional amount may occur.

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.

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 disappplied. 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 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.

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:	Deutsche Bank S.p.A. with registered office at Piazza del Calendario 3, 20100 Milano
Issue Price:	USD 100	Subscription Period:	from 12.11.2020 to 14.01.2021
		Subscription Period for "door to door selling":	from 12.11.2020 to 07.01.2021
		Subscription Period for "long distance technique selling":	from 12.11.2020 to 31.12.2020
Commissions charged by the Issuer:	The product specific initial costs contained in the Issue Price amount to USD 6.22		
Issue Date:	19.01.2021	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 EuroTLX where the Securities are admitted to trading; the Distributor receives from the Issuer an implied placement commission comprised in the Issue Price.