

# 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:* Garant Digital Cash Collect Memory Securities on EURO STOXX 50® (Price) Index (EUR) (ISIN IT0005417446)

*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](http://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 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						
	As for the year ended			As for the nine months ended		
<i>EUR millions, except where indicated</i>	31.12.19 (*)	31.12.18 (**)	31.12.18 (***)	30.09.20 (****)	30.09.19 (*****)	30.09.19 (*****)
	<i>audited</i>			<i>unaudited</i>		
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 <i>[identified in the reclassified consolidated accounts as "Net write-downs on loans and provisions for guarantees and commitments"]</i>	(3,382)	(2,614)	(2,619)	(2,938)	(1,738)	(1,738)	
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	
<b>Balance sheet</b>							
	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)
<i>EUR millions, except where indicated</i>	31.12.19 (*)	31.12.18 (**)	31.12.18 (***)	30.09.20 (****)	30.09.19 (*****)	30.09.19 (*****)	
	<i>audited</i>			<i>unaudited</i>			
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) <i>[identified in the reclassified consolidated accounts as "Loans to customers"]</i>	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% <sup>(1)</sup>
Total Capital Ratio	17.69%	not applicable	15.80%	19.86%	not applicable	17.11%	13.29% <sup>(1)</sup>
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.

## 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:* Garant Digital Cash Collect Memory Securities with cash settlement.

*Underlying:* EURO STOXX 50® (Price) Index (EUR) (ISIN EU0009658145)

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 December 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.

The Security Holders are entitled to the payment of the Additional Conditional Amount (k) on the respective Additional Conditional Amount Payment Date (k) if R (k) is greater than or equal to the Strike, less all Additional Conditional Amounts (k) paid on the preceding Additional Conditional Amount Payment Dates (k).

If R (k) is lower than the Strike, no Additional Amount (k) will be paid on the respective Additional Conditional Amount Payment Date (k).

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

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

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

k	Additional Conditional Amount (k)	Observation Date (k)	Additional Conditional Amount Payment Date (k)	Record Date
1	EUR 2	23.03.2021	30.03.2021	29.03.2021
2	EUR 4	23.06.2021	30.06.2021	29.06.2021
3	EUR 6	23.09.2021	30.09.2021	29.09.2021
4	EUR 8	23.12.2021	30.12.2021	29.12.2021
5	EUR 10	23.03.2022	30.03.2022	29.03.2022
6	EUR 12	23.06.2022	30.06.2022	29.06.2022
7	EUR 14	23.09.2022	30.09.2022	29.09.2022
8	EUR 16	22.12.2022	30.12.2022	29.12.2022
9	EUR 18	23.03.2023	30.03.2023	29.03.2023

10	EUR 20	23.06.2023	30.06.2023	29.06.2023
11	EUR 22	22.09.2023	29.09.2023	28.09.2023
12	EUR 24	20.12.2023	29.12.2023	28.12.2023
13	EUR 26	21.03.2024	28.03.2024	27.03.2024
14	EUR 28	21.06.2024	28.06.2024	27.06.2024
15	EUR 30	23.09.2024	30.09.2024	27.09.2024
16	EUR 32	19.12.2024	30.12.2024	27.12.2024
17	EUR 34	24.03.2025	31.03.2025	28.03.2025
18	EUR 36	23.06.2025	30.06.2025	27.06.2025
19	EUR 38	23.09.2025	30.09.2025	29.09.2025
20	EUR 40	19.12.2025	30.12.2025	29.12.2025
21	EUR 42	23.03.2026	30.03.2026	27.03.2026
22	EUR 44	23.06.2026	30.06.2026	29.06.2026
23	EUR 46	23.09.2026	30.09.2026	29.09.2026
24	EUR 48	22.12.2026	30.12.2026	29.12.2026
25	EUR 50	19.03.2027	30.03.2027	25.03.2027
26	EUR 52	23.06.2027	30.06.2027	29.06.2027
27	EUR 54	23.09.2027	30.09.2027	29.09.2027
28	EUR 56	23.12.2027	30.12.2027	29.12.2027
29	EUR 58	23.03.2028	30.03.2028	29.03.2028
30	EUR 60	23.06.2028	30.06.2028	29.06.2028
31	EUR 62	22.09.2028	29.09.2028	28.09.2028
32	EUR 64	20.12.2028	29.12.2028	28.12.2028
33	EUR 66	22.03.2029	29.03.2029	28.03.2029
34	EUR 68	22.06.2029	29.06.2029	28.06.2029
35	EUR 70	21.09.2029	28.09.2029	27.09.2029
36	EUR 72	20.12.2029	31.12.2029	28.12.2029
37	EUR 74	22.03.2030	29.03.2030	28.03.2030
38	EUR 76	21.06.2030	28.06.2030	27.06.2030
39	EUR 78	23.09.2030	30.09.2030	27.09.2030
40	EUR 80	19.12.2030	30.12.2030	27.12.2030

### Redemption

The Security Holders are entitled to the payment of the Redemption Amount on the Final Payment Date.

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

If a Barrier Event has occurred, the Redemption Amount is equal to the Nominal Amount multiplied by the total of (i) the Floor Level and (ii) the Final Participation Factor multiplied by the Performance of the Underlying.

However, the Redemption Amount is not less than the Minimum Amount.

"Barrier Event" means the fact that R (final) is lower than the Barrier.

"Performance of the Underlying" means the difference between (i) the ratio between R (final) and R (initial) and (ii) the Final Strike Level.

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

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

Nominal Amount	EUR 1,000
Minimum Amount	EUR 1,000
Floor Level	100%
Strike Level	100%
Final Participation Factor	100%
Final Strike Level	100%

Initial Observation Date	29.12.2020
Final Observation Date	19.12.2030
Barrier	100% of R (initial)
Final Payment Date	30.12.2030

**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. However, the Security Holder receives at least the Minimum Amount.

**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 for the Securities to be admitted to trading with effect from 7 January 2021 on the multilateral trading facility (MTF) EuroTLX, managed by Borsa Italiana S.p.A..

UniCredit Bank AG (also 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?

**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 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 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?

<b>Offering Country:</b>	Italy	<b>Distributor:</b>	UniCredit S.p.A. with registered office at Piazza Gae Aulenti 3, 20154 Milan, Italy
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<b>Issue Price:</b>	EUR 1,000	<b>Subscription Period:</b>	from 04.12.2020 to 28.12.2020
		<b>Subscription Period for "door to door selling":</b>	from 04.12.2020 to 21.12.2020
		<b>Subscription Period for "long distance technique selling":</b>	from 04.12.2020 to 14.12.2020
<b>Commissions charged by the Issuer:</b>	The product specific initial costs contained in the Issue Price amount to EUR 17.41		
<b>Issue Date:</b>	30.12.2020	<b>Potential Investors:</b>	Qualified investors, retail investors and/or institutional investors
<b>Smallest transferable unit:</b>	1 Security	<b>Smallest tradeable unit:</b>	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 S.p.A. is the Distributor of the Securities; 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 Issuer will receive a placement commission comprised in the Issue Price.