

# 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 national law, 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 where it does not provide, when read together with the other parts of the Base Prospectus, 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 Certificates su TUI AG, International Consolidated Airlines Group S.A., Deutsche Lufthansa AG (ISIN IT0005435471)

*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 (without capital protection) approved by the CSSF on 20 January 2021 and the registration document of UniCredit S.p.A. approved by the CSSF on 20 January 2021, 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 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.

### Major shareholders of the Issuer

No individual or entity controls UniCredit within the meaning provided for in Article 93 of Legislative Decree No. 58 of 24 February 1998 (the "**Financial Services Act**") as amended. As at 30 December 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); ATIC Second International Investment Company LLC (Ordinary Shares: 45,100,000; 2.016% 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

Following the anticipated ending from the position of CEO and General Manager of Mr. Jean Pierre Mustier (effective from February 11, 2021), in order to ensure full managerial continuity, the UniCredit Board of Directors has appointed Mr. Ranieri de Marchis as General Manager in accordance with Clause 21, paragraph 5, of the Articles of Association. The General Manager, who will remain in office until the appointment of the new CEO, has been assigned with all the powers already assigned to the CEO.

### 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 Dec 19	31 Dec 18	31 Dec 18	30 Sep 20	30 Sep 19	30 Sep 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

#### 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 Dec 2019)
<i>EUR millions, except where indicated</i>	31 Dec 19 (*)	31 Dec 18 (**)	31 Dec 18 (***)	30 Sep 20 (****)	30 Sep 19 (*****)	30 Sep 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 differs 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. It should be noted that the Group registered a decrease in revenues compared to the corresponding period of 2019, despite an improvement in commercial performance in the latter stages of the second quarter 2020, thanks for its key markets emerged from lockdowns, proceeded in the third quarter.

Following the widespread lockdown, the Group realized additional Loan Loss Provisions totaled Euro 741 m in 3Q20 (-21.0 per cent Q/Q) of which Euro 431 m were specific LLPs reflecting credit risk in Italy characterized by the extension of moratoria on loans (SME loans having been extended into January next year) and an initial credit deterioration in CEE connected to the expirations of the moratoria in place, and Euro 305 m were overlays on LLP increasing the forward-looking coverage to reflect Covid-19 economic impact on the portfolio, and Euro 4 m on regulatory impacts connected to the introduction of new models or updating of the existing ones.

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

Also as a consequence of a financial-economic context deteriorated by the Covid-19 crisis, the Group realized in the first nine months of 2020 a net loss of Euro 1,606 million, compared with the Euro 4,208 million of net profit achieved in the first nine months of 2019.

There was a decrease in revenues, down 7.4 per cent Y/Y, even if the 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.

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. In particular, the current scenario is affected by a high degree of uncertainty whose outcome is not foreseeable at the moment and may require changes in evaluations already performed, in light of the evolution of the pandemic, on the effect of relief measures put in place and the shape of economic recovery. These factors will affect the Group profitability and the parameters, such as discount rates, used for evaluating Group's assets. Furthermore, considering the high uncertainty of current context, an update in the strategic plan Team 23 that reflects current conditions will be presented during the first half 2021. As a result, the evaluation made for Goodwill, Investments in associates and Deferred Tax Assets, whose recoverable amount depends on cash flows projections, might be subject to a change not foreseeable at the moment and from which could derive possible negative effects, including significant ones, on the bank's financial and economic situation.

**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 the 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 totaled Euro 741 m in 3Q20 (-21.0 per cent Q/Q) of which Euro 431 m were specific LLPs reflecting credit risk in Italy characterized by the extension of moratoria on loans (SME loans having been extended into January next year) and an initial credit deterioration in CEE connected to the expirations of the moratoria in place, and Euro 305 m were overlays on LLP increasing the forward-looking coverage to reflect Covid-19 economic impact on the portfolio, and Euro 4 m on regulatory impacts connected to the

introduction of new models or updating of the existing ones.

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 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 159% in September 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 Plus Securities with Multi-Underlying

*Underlying:* The Underlying is a basket consisting of the following shares as Basket Components:

i	Basket Component <sub>i</sub>	Reference Price <sub>i</sub>
1	Deutsche Lufthansa AG (ISIN DE0008232125)	Closing price
2	International Consolidated Airlines Group S.A. (ISIN ES0177542018)	Closing price
3	TUI AG (ISIN DE000TUAG000)	Closing price

The Securities are 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 and registered in the books of the Clearing System. The transfer of the Securities operates by registration on the relevant accounts opened in the Clearing System. The international securities identification number (ISIN) of the Securities is set out in Section 1.

##### Issuance and Nominal Amount

The Securities will be issued on 11 June 2021 in Euro (EUR) (the "**Specified Currency**"), with a Nominal Amount of EUR 1,000.00 per Security (the "**Nominal Amount**").

##### General

The value of the Securities during their term depends mainly on the price of the Basket Component<sub>i</sub> with the worst (lowest) performance. In general, if the price of the Basket Component<sub>i</sub> with the worst performance rises, the value of the Securities rises. In general, if the price of the Basket Component<sub>i</sub> with the worst performance falls, the value of the Securities falls.

##### Interest

The Securities do not bear interest.

##### Additional Amount

*Additional Conditional Amount (m)*

Provided that no Call Event and no Early Redemption Event (k) has occurred, the Security Holder will receive an Additional Conditional Amount (m) subject to the following conditions:

- If with respect to an Observation Date (m) an Additional Conditional Amount Payment Event (m) has occurred, an Additional Conditional Amount (m) is 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 with respect to an Observation Date (m) no Additional Conditional Amount Payment Event (m) has occurred, no Additional Conditional Amount (m) is paid on the respective Additional Conditional Amount Payment Date (m).
- If on an Observation Date (k) an Early Redemption Event (k) occurs, payment of the Additional Conditional Amount (m) will lapse for all following Additional Conditional Amount Payment Dates (m).

An Additional Conditional Amount Payment Event (m) occurs, if the Worst Performance (m) on an Observation Date (m) is equal to or greater than the respective Additional Conditional Amount Payment Level (m).

Worst Performance (m) means with respect to the respective Observation Date (m), the performance of the Basket Component<sub>i</sub> with the worst (lowest) performance. With respect to the respective Observation Date (m), the performance of each Basket Component<sub>i</sub> is calculated by the Calculation Agent as  $K_i(m)$  divided by  $K_i$  (initial).

$K_i(m)$  means the Reference Price<sub>i</sub> of the Basket Component<sub>i</sub> on the respective Observation Date (m).

<b>Additional Conditional Amount Payment Level (m):</b>	60% (1), 60% (2), 60% (3), 60% (4), 60% (5), 60% (6), 60% (7), 60% (8), 60% (9), 60% (10), 60% (11), 60% (12), 60% (13), 60% (14), 60% (15), 60% (16), 60% (17), 60% (18), 60% (19), 60% (20), 60% (21), 60% (22), 60% (23), 60% (24), 60% (25), 60% (26), 60% (27), 60% (28), 60% (29), 60% (30)
<b>Additional Conditional Amount (m):</b>	EUR 15.00 (1), EUR 30.00 (2), EUR 45.00 (3), EUR 60.00 (4), EUR 75.00 (5), EUR 90.00 (6), EUR 105.00 (7), EUR 120.00 (8), EUR 135.00 (9), EUR 150.00 (10), EUR 165.00 (11), EUR 180.00 (12), EUR 195.00 (13), EUR 210.00 (14), EUR 225.00 (15), EUR 240.00 (16), EUR 255.00 (17), EUR 270.00 (18), EUR 285.00 (19), EUR 300.00 (20), EUR 315.00 (21), EUR 330.00 (22), EUR 345.00 (23), EUR 360.00 (24), EUR 375.00 (25), EUR 390.00 (26), EUR 405.00 (27), EUR 420.00 (28), EUR 435.00 (29), EUR 450.00 (30)
<b>Additional Conditional Amount Payment Date (m):</b>	11 January 2022 (1), 11 February 2022 (2), 11 March 2022 (3), 11 April 2022 (4), 11 May 2022 (5), 13 June 2022 (6), 11 July 2022 (7), 11 August 2022 (8), 12 September 2022 (9), 11 October 2022 (10), 11 November 2022 (11), 12 December 2022 (12), 11 January 2023 (13), 13 February 2023 (14), 13 March 2023 (15), 13 April 2023 (16), 11 May 2023 (17), 12 June 2023 (18), 11 July 2023 (19), 11 August 2023 (20), 11 September 2023 (21), 11 October 2023 (22), 13 November 2023 (23), 11 December 2023 (24), 11 January 2024 (25), 12 February 2024 (26), 11 March 2024 (27), 11 April 2024 (28), 13 May 2024 (29), 11 June 2024 (30)
<b>Observation Date (m):</b>	4 January 2022 (1), 4 February 2022 (2), 4 March 2022 (3), 4 April 2022 (4), 4 May 2022 (5), 7 June 2022 (6), 4 July 2022 (7), 4 August 2022 (8), 5 September 2022 (9), 4 October 2022 (10), 4 November 2022 (11), 5 December 2022 (12), 4 January 2023 (13), 6 February 2023 (14), 6 March 2023 (15), 4 April 2023 (16), 4 May 2023 (17), 5 June 2023 (18), 4 July 2023 (19), 4 August 2023 (20), 4 September 2023 (21), 4 October 2023 (22), 6 November 2023 (23), 4 December 2023 (24), 4 January 2024 (25), 5 February 2024 (26), 4 March 2024 (27), 4 April 2024 (28), 7 May 2024 (29), 4 June 2024 (30)
<b>Record Date (m):</b>	10 January 2022 (1), 10 February 2022 (2), 10 March 2022 (3), 8 April 2022 (4), 10 May 2022 (5), 10 June 2022 (6), 8 July 2022 (7), 10 August 2022 (8), 9 September 2022 (9), 10 October 2022 (10), 10 November 2022 (11), 9 December 2022 (12), 10 January 2023 (13), 10 February 2023 (14), 10 March 2023 (15), 12 April 2023 (16), 10 May 2023 (17), 9 June 2023 (18), 10 July 2023 (19), 10 August 2023 (20), 8 September 2023 (21), 10 October 2023 (22), 10 November 2023 (23), 8 December 2023 (24), 10 January 2024 (25), 9 February 2024 (26), 8 March 2024 (27), 10 April 2024 (28), 10 May 2024 (29), 10 June 2024 (30)

#### Additional Unconditional Amount (l)

Provided that no Call Event and no Early Redemption Event (k) has occurred, the respective Additional Unconditional Amount (l) will be paid on the respective Additional Unconditional Amount Payment Date (l).

<b>Additional Unconditional Amount (l):</b>	EUR 15.00 (1), EUR 15.00 (2), EUR 15.00 (3), EUR 15.00 (4), EUR 15.00 (5), EUR 15.00 (6)
<b>Additional Unconditional Amount Payment Date (l):</b>	12 July 2021 (1), 11 August 2021 (2), 13 September 2021 (3), 11 October 2021 (4), 11 November 2021 (5), 13 December 2021 (6)
<b>Record Date (l):</b>	9 July 2021 (1), 10 August 2021 (2), 10 September 2021 (3), 8 October 2021 (4), 10 November 2021 (5), 10 December 2021 (6)

#### Redemption

##### Automatic Early Redemption

Provided that no Call Event has occurred, the Securities allow for an automatic early redemption at the respective Early Redemption Amount (k) on the respective Early Payment Date (k), if an Early Redemption Event (k) has occurred.

An Early Redemption Event (k) occurs, if the Worst Performance (k) on an Observation Date (k) is equal to or greater than the Early Redemption Level (k).

Worst Performance (k) means with respect to the respective Observation Date (k), the performance of the Basket Component<sub>i</sub> with the worst (lowest) performance. With respect to the respective Observation Date (k), the performance of each Basket Component<sub>i</sub> is calculated by the Calculation Agent as  $K_i(k)$  divided by  $K_i$  (initial).

$K_i(k)$  means the Reference Price<sub>i</sub> of the Basket Component<sub>i</sub> on the relevant Observation Date (k).

<b>Observation Date (k):</b>	6 December 2021 (1), 4 January 2022 (2), 4 February 2022 (3), 4 March 2022 (4), 4 April 2022 (5), 4 May 2022 (6), 7 June 2022 (7), 4 July 2022 (8), 4 August 2022 (9), 5 September 2022 (10), 4 October 2022 (11), 4 November 2022 (12), 5 December 2022 (13), 4 January 2023 (14), 6 February 2023 (15), 6 March 2023 (16), 4 April 2023 (17), 4 May 2023 (18), 5 June 2023 (19), 4 July 2023 (20), 4 August 2023 (21), 4 September 2023 (22), 4 October 2023 (23), 6 November 2023 (24), 4 December 2023 (25), 4 January 2024 (26), 5 February 2024 (27), 4 March 2024 (28), 4 April 2024 (29), 7 May 2024 (30)
<b>Early Redemption Level (k):</b>	100% (1), 100% (2), 100% (3), 100% (4), 100% (5), 100% (6), 95% (7), 95% (8), 95% (9), 95% (10), 95% (11), 95% (12), 90% (13), 90% (14), 90% (15), 90% (16), 90% (17), 90% (18), 85% (19), 85% (20), 85% (21), 85% (22),

	85% (23), 85% (24), 80% (25), 80% (26), 80% (27), 80% (28), 80% (29), 80% (30)
<b>Early Redemption Amount (k):</b>	EUR 1,000.00 (1), EUR 1,000.00 (2), EUR 1,000.00 (3), EUR 1,000.00 (4), EUR 1,000.00 (5), EUR 1,000.00 (6), EUR 1,000.00 (7), EUR 1,000.00 (8), EUR 1,000.00 (9), EUR 1,000.00 (10), EUR 1,000.00 (11), EUR 1,000.00 (12), EUR 1,000.00 (13), EUR 1,000.00 (14), EUR 1,000.00 (15), EUR 1,000.00 (16), EUR 1,000.00 (17), EUR 1,000.00 (18), EUR 1,000.00 (19), EUR 1,000.00 (20), EUR 1,000.00 (21), EUR 1,000.00 (22), EUR 1,000.00 (23), EUR 1,000.00 (24), EUR 1,000.00 (25), EUR 1,000.00 (26), EUR 1,000.00 (27), EUR 1,000.00 (28), EUR 1,000.00 (29), EUR 1,000.00 (30)
<b>Early Payment Date (k):</b>	13 December 2021 (1), 11 January 2022 (2), 11 February 2022 (3), 11 March 2022 (4), 11 April 2022 (5), 11 May 2022 (6), 13 June 2022 (7), 11 July 2022 (8), 11 August 2022 (9), 12 September 2022 (10), 11 October 2022 (11), 11 November 2022 (12), 12 December 2022 (13), 11 January 2023 (14), 13 February 2023 (15), 13 March 2023 (16), 13 April 2023 (17), 11 May 2023 (18), 12 June 2023 (19), 11 July 2023 (20), 11 August 2023 (21), 11 September 2023 (22), 11 October 2023 (23), 13 November 2023 (24), 11 December 2023 (25), 11 January 2024 (26), 12 February 2024 (27), 11 March 2024 (28), 11 April 2024 (29), 13 May 2024 (30)

#### *Redemption as at the Final Payment Date*

Provided that no Call Event and no Early Redemption Event (k) has occurred, the Securities will be redeemed on the Final Payment Date by payment of the Redemption Amount as follows:

- 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 the Worst Performance (final) and divided by the Strike Level. The Redemption Amount will not be greater than the Nominal Amount.

Worst Performance (final) means with respect to the Final Observation Date, the performance of the Basket Component<sub>i</sub> with the worst (lowest) performance. With respect to the Final Observation Date, the performance of each Basket Component<sub>i</sub> is calculated by the Calculation Agent as  $K_i$  (final) divided by  $K_i$  (initial).

#### **Additional definitions and product terms**

A Barrier Event occurs if the Worst Performance (final) is lower than the Barrier Level on the Final Observation Date.

$K_i$  (final) means the Reference Price<sub>i</sub> of the Basket Component<sub>i</sub> on the Final Observation Date.

$K_i$  (initial) means the Reference Price<sub>i</sub> of the Basket Component<sub>i</sub> on the Initial Observation Date.

<b>Barrier Level:</b>	60%
<b>Final Observation Date:</b>	4 June 2024
<b>Final Payment Date:</b>	11 June 2024
<b>Initial Observation Date:</b>	25 May 2021
<b>Maximum Amount:</b>	EUR 1,000.00
<b>Strike Level:</b>	100%

**Extraordinary termination right:** Upon the occurrence of one or more call events (e.g. the price quotation of a Basket Component<sub>i</sub> on the respective Relevant Exchange<sub>i</sub> is finally ceased) (the "**Call Event**") the Issuer may call the Securities extraordinarily and redeem the Securities at their Cancellation Amount. The "**Cancellation Amount**" is their fair market value.

**Adjustments to the Terms and Conditions:** The Calculation Agent may adjust the Terms and Conditions of the Securities (in particular the relevant Basket Component<sub>i</sub> and/or all prices of the relevant Basket Component<sub>i</sub> which have been specified by the Calculation Agent) if an adjustment event (e.g. the company that issued the relevant Basket Component<sub>i</sub> performs a corporate action) (the "**Adjustment Event**") occurs.

**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?**

**Admission to trading:** No application for the Securities to be admitted to trading on a regulated market has been made.

**Listing:** Application to trading will be made with effect from 18 June 2021 on the following multilateral trading facilities (MTF): EuroTLX managed by Borsa Italiana S.p.A. ("**EuroTLX**")

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

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

**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/her 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/her capital, even if the Securities provide for a Minimum Amount at their maturity. 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 Basket Component-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 Basket Components.



**Risks related to the Redemption Amount:** The Redemption Amount may be less than the Issue Price or the purchase price or even be zero. Potential return from the Securities is limited in contrast to a direct investment in the Basket Components. A participation in a favourable performance of the Basket Components beyond the Maximum Amount is excluded. **A total loss is possible.**

**Risks related to a 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.

**Risks arising from missing ongoing payments:** Any Additional Conditional Amount (m) will only be payable if an Additional Conditional Amount Payment Event (m) occurs with respect to an Observation Date (m). If an Additional Conditional Amount Payment Event (m) does not occur, the Security Holder is not entitled to receive the respective Additional Conditional Amount (m). There is the risk, that in case of an unfavourable performance of the Basket Components no payment of any Additional Conditional Amount (m) may occur.

**Risks related to an Automatic Early Redemption:** If an Early Redemption Event occurs, the Security Holder will neither participate in any future favourable performance of the Basket Components nor be entitled to further payments under the Securities after an early redemption. 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. Thus, the Security Holder 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 shares:** The Securities are associated with similar risks for the Security Holders as in case of a direct investment in the shares specified as Basket Components. The price of a share can fall sharply or it can become worthless, e.g. due to the insolvency of the issuer of the share.

**Risks related to potential conflicts of interests:** Conflicts of interest in relation to the relevant Issuer or the persons entrusted with the offer may arise, which may result in a decision to the Security Holder's disadvantage.

**Liquidity risk:** There is a risk that the Securities may not be widely distributed and no active trading 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.

#### 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>	Banca Generali S.p.A.
<b>Issue Price:</b>	EUR 1,000.00 per Security	<b>Subscription Period (general):</b>	from 12 May 2021 to 25 May 2021
<b>Issue Date:</b>	11 June 2021	<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

The public offer may be terminated by the Issuer at any time without giving any reason. The effectiveness of the offer is subject to the adoption of the admission provision for trading by EuroTLX prior to the Issue Date. The Issuer undertakes to request the admission to trading on EuroTLX in time for the adoption of the admission provision by the Issue Date.

**Commissions charged by the Issuer:** The product specific initial costs contained in the Issue Price amount to EUR 30.00.

##### 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; The Distributor receives from the Issuer an implied placement commission comprised in the Issue Price.