

# 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:* Protection Cap su FTSE MIB Index (ISIN IT0005456303)

*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 20 December 2021, as supplemented from time to time, and the registration document of UniCredit S.p.A. approved by the CSSF on 20 December 2021, as supplemented from time to time, 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 office, 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 offers local and international expertise providing unparalleled access to market leading products and services in its core markets.

### Major shareholders of the Issuer

No individual or entity controls UniCredit within the meaning provided for in Article 93 of the Legislative Decree No. 58 of 24 February 1998 (the "Financial Services Act") as amended. As at 7 December 2021, the main shareholders holding, directly or indirectly, a relevant participation in UniCredit, pursuant to Article 120 of the Financial Services Act, were: Capital Research and Management Company (ordinary shares: 139,949,297; 6.287% owned), of which on behalf of EuroPacific Growth Fund (ordinary shares: 114,212,817; 5.130% owned); BlackRock Group (ordinary shares: 114,907,383; 5.162% owned); Allianz SE Group (ordinary shares: 69,622,203; 3.128% owned).

### Identity of the managing director of the Issuer

The managing director of the Issuer is Andrea Orcel (Chief Executive Officer).

### Identity of the auditors of the Issuer

The audit firm assigned with the statutory accounting supervision of the Issuer is 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 2020 and 2019 from the audited consolidated financial statements for the financial year ended 31 December 2020 and 2019. The selected consolidated financial information included in the table below for the nine months ended 30 September 2021 and 30 September 2020 in relation to the income statement was derived from the Consolidated First Half Financial Report as at 30 June 2021 which reviewed the condensed interim consolidated financial statements and unaudited consolidated interim financial report as at 30 September 2021 and 2020 – Press release. The selected consolidated financial information included in the table below at the date of 30 September 2021 in relation to the balance sheet was derived from the unaudited consolidated interim financial report as at 30 September 2021 – Press release. The figures below for the items of income statement and balance sheet refer to the reclassified schemes.

EUR millions, except where indicated	Income statement					
	As for the year ended			As for the nine months ended		
	31 Dec 20 (*)	31 Dec 19 (**)	31 Dec 19 (***)	30 Sep 21 (****)	30 Sep 20 (*****)	30 Sep 20 (*****)

	audited			unaudited		
Net interest income (or equivalent)	9,441	10,071	10,203	6,654	7,190	7,190
Net fee and commission income	5,976	6,304	6,304	5,012	4,464	4,470
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>	(4,996)	(3,382)	(3,382)	(824)	(2,938)	(2,938)
Net trading income	1,412	1,669	1,538	1,418	985	985
Measure of financial performance used by the Issuer in the financial statements such as operating profit	7,335	8,910	8,910	6,194	5,555	5,555
Net profit or loss (for consolidated financial statements net profit or loss attributable to equity holders of the parent)	(2,785)	3,373	3,373	2,979	(1,606)	(1,606)

#### Balance sheet

	As for the year ended			At the date of	Value as outcome from the Supervisory Review and Evaluation Process ('SREP' 31.12.2020)
<i>EUR millions, except where indicated</i>	31 Dec 20 (*)	31 Dec 19 (**)	31 Dec 19 (***)	30 Sep 21 (*****)	
	audited			unaudited	
Total assets	931,456	855,647	855,647	948,584	not applicable
Senior debt	not applicable	not applicable	not applicable	not applicable	not applicable
Subordinated debt (*****)	11,033	12,789	12,789	not applicable	not applicable
Loans and receivables from customers (net) <i>[identified in the reclassified consolidated accounts as "Loans to customers"]</i>	450,550	482,574	482,574	439,811	not applicable
Deposits from customers	498,440	470,570	470,570	509,794	not applicable
Group Shareholders' Equity	59,507	61,416	61,416	62,186	not applicable
Common Equity Tier 1 capital (CET1) ratio or other relevant prudential capital adequacy ratio depending on the issuance (%)	15.96%	not applicable	13.22%	16.14%	9.03% <sup>(1)</sup>
Total Capital Ratio	20.72%	not applicable	17.69%	20.60%	13.30% <sup>(1)</sup>
Leverage Ratio calculated under applicable regulatory framework (%)	6.21%	not applicable	5.51%	6.31%	not applicable

(\*) The financial information relating to the financial year ended 31 December 2020 has been extracted from UniCredit's audited consolidated financial statements as of and for the year ended 31 December 2020, which have been audited by Deloitte & Touche S.p.A., UniCredit's external auditors.

(\*\*) The comparative figure as at 31 December 2019 in this column have been restated. The amount related to year 2019 differs from the ones published in the "2019 Consolidated Reports and Accounts".

(\*\*\*) As published in the "2019 Consolidated Reports and Accounts".

(\*\*\*\*) The income statement financial information relating to 30 September 2021 has been derived from the sum of the data published in the Consolidated First Half Financial Report as at 30 June 2021 which reviewed the condensed interim consolidated financial statements and unaudited consolidated interim financial report as at 30 September 2021 – Press release.

(\*\*\*\*\*) In 2021 Reclassified income statement, comparative figures restated as at 30 September 2020 has been derived from the sum of the data published in the Consolidated First Half Financial Report as at 30 June 2021 which reviewed the condensed interim consolidated financial statements and unaudited consolidated interim financial report as at 30 September 2021 – Press release. Figures of Reclassified consolidated income statement have been restated, starting from June 2021 and with reference to 2020 quarters, for the external service costs related to credit cards in Austria from item "Other administrative expenses" to item "Net fees and commissions".

(\*\*\*\*\*) As published in UniCredit's unaudited Consolidated Interim Report as at 30 September 2020 – Press Release.

(\*\*\*\*\*) The balance sheet financial information has been extracted from UniCredit's unaudited Consolidated Interim Report as at 30 September 2021 – Press Release.

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

(1) As in 2020 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 still existing, thus having an inevitable impact on the performance of the Group. From the main effects of COVID-19 observed impacting on UniCredit performance in 2020, important to be noticed are the following: (i) negative impacts on the retail loans demand and on the corporate loans interest rates, even following the facilitation of loans with state guarantees, with resulting decrease on the interest margin; about the customer loans moratorium, they didn't significantly affect the interest margin; (ii) decreases of the commissions, in all service areas; (iii) additional costs, specifically for devices and equipment needed for the employee's protection and for a massive transfer to a remote way of working (smart working); (iv) worsening of the cost of risk because of higher provisions on loans. The current environment continues to be characterised by highly

uncertain elements, with the possibility that the slowdown of the economy, jointly with the termination of the safeguard measures, such as the customer loans moratorium, generates a worsening of the loan portfolio quality, followed by an increase of the non-performing loans and the necessity to increase the provisions to be charged to the income statement. It should be noted that in 2020 the Group registered a decrease in revenues compared to the 2019, reflecting the extended COVID-19 related restrictions present in all geographies, down 9.0% Y/Y, to Euro 17.1 billion in FY20 with a decrease in all revenue line items. In 3Q21 the Group delivered revenues of €4.4 bn, up 0.8 per cent Q/Q and up 1.9 per cent Y/Y, driven by fees Y/Y and net interest income Q/Q. Considering the impact of the macroeconomic scenario update and further additional Loan Loss Provisions (LLPs), UniCredit realized an overall amount of Euro 4,996 million in Financial Year 2020 (FY20) (+47.7 per cent FY/FY) of which Euro 2,220 million were specific LLPs, and Euro 2,203 million were overlays on LLP increasing the forward-looking coverage to reflect COVID-19 economic impact on the portfolio, and Euro 572 million on regulatory impacts stemming from the introduction of new models or updating of the existing ones and from the quantification of the evaluative effects correlated to the new European rules on to the classification of the default clients (new Definition of Default). In 3Q21, the Group realized Loan Loss Provisions totalled Euro 297 million (-17.6 per cent Q/Q, -59.9 per cent Y/Y) of which Euro 241 million (Includes among others: IFRS9 macro economic scenario update, sector based provisioning, IFRS9 methodological enhancements, proactive classification and coverage increases in Stage2, where relevant) were overlays on loans updating the forward looking coverage to reflect COVID-19 economic impact on the portfolio, -Euro 16 million were write-backs specific LLPs and Euro 72 million on regulatory impacts stemming from the introduction of new models or updating of the existing ones. In 9M21, the Group realized Loan Loss Provisions totalled Euro 824 million. The Group stated in 2020 a net loss of Euro 2,785 million, compared with the Euro 3,373 million of net profit achieved in 2019, mainly driven by the charges related to the sale of approx. 21% of Yapi, integration costs in Italy and CIB goodwill impairment, in addition to the financial-economic context deteriorated by the COVID-19 crisis. The Group delivered underlying net profit of Euro 1.3 billion for FY20, decreasing compared to the underlying net profit of Euro 4.7 billion delivered for FY19. The new Strategic Plan of UniCredit was presented to the financial community on December 9th 2021 with a set of financial targets that consider the current scenario and result from the assessment performed in latest months. Macro assumptions (GDP and Banking Sector Loan Growth from UniCredit Macroeconomic and Banking Scenario, October 2021. Aggregations are weighted average based on allocated capital. Interest rate from Bloomberg. RRF from European Commission, 2021. Category split from Bruegel dataset as of July 2021, referring to EU countries that submitted the plan) exclude unexpected materially adverse developments such as the COVID-19 pandemic, a situation that UniCredit is monitoring closely. Macro assumptions consider the recent and still existing impacts of COVID with a gradual normalisation over the upcoming years. The scenario does not assume that the current COVID situation will develop in a particularly negative way in the upcoming years. The macroeconomic trend will affect the Group profitability and the parameters, such as discount rates, used for evaluating Group's assets. As a result, the evaluation made for 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 2022 – 2024:** On 9<sup>th</sup> December 2021, UniCredit presented to the financial community in Milan the 2022-2024 Strategic Plan called “UniCredit Unlocked” (the “**Strategic Plan**” or “**Plan**”). UniCredit Unlocked delivers strategic imperatives and financial ambitions based on six pillars. Such strategic imperatives and financial ambitions regard: (i) the growth in its regions and the development of its client franchise, changing its business model and how its people operate; (ii) the delivery of economies of scale from its footprint of banks, transforming the technology leveraging Digital & Data and embedding sustainability in all that the Bank does; (iii) driving financial performance via three interconnecting levers largely under management control. UniCredit's ability to meet the strategic objectives and all forward-looking statements relies on a number of assumptions, expectations, projections and provisional data concerning future events and is subject to a number of uncertainties and other factors, many of which are outside the control of UniCredit. Macro assumptions (GDP and Banking Sector Loan Growth from UniCredit Macroeconomic and Banking Scenario, October 2021. Aggregations are weighted average based on allocated capital. Interest rate from Bloomberg. RRF from European Commission, 2021. Category split from Bruegel dataset as of July 2021, referring to EU countries that submitted the plan) exclude unexpected materially adverse developments such as the COVID-19 pandemic, a situation that UniCredit is monitoring closely. Macro assumptions consider the recent and still existing impacts of COVID with a gradual normalisation over the upcoming years. The scenario does not assume that the current COVID situation will develop in a particularly negative way in the upcoming years. The six pillars are: (i) optimise, through the improvement of operational and capital efficiency; (ii) invest, with targeted growth initiatives, including ESG; (iii) grow net revenues; (iv) return; (v) strengthen thanks to revised CET1 ratio target and decrease of Gross NPE ratio; and (vi) distribute consistently with organic capital generation. 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 objective 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. From the main effects of COVID-19 observed impacting on UniCredit risk profile in 2020, it is important to notice the worsening of the cost of risk because of higher provisions on loans. The current environment continues to be characterised by highly uncertain elements, with the possibility that the slowdown of the economy, jointly with the termination of the safeguard measures, such as the customer loans moratorium, generates a worsening of the loan portfolio quality, followed by an increase of the non-performing loans and the necessity to increase the provisions to be charged in the income statement. Considering the impact of the macroeconomic scenario update and further additional LLPs, UniCredit realized an overall amount of Euro 4,996 million in FY20 (+47.7 per cent FY/FY) of which Euro 2,220 million were specific LLPs, and Euro 2,203 million were overlays on LLP increasing the forward-looking coverage to reflect COVID-19 economic impact on the portfolio, and Euro 572 million on regulatory impacts stemming from the introduction of new models or updating of the existing ones and from the quantification of the evaluative effects correlated to the new European rules on to the classification of the default clients (new Definition of Default). In 3Q21, the Group realized Loan Loss Provisions totalled Euro 297 million (-17.6 per cent Q/Q, -59.9 per cent Y/Y) of which Euro 241 million (Includes among others: IFRS9 macro economic scenario update, sector based provisioning, IFRS9 methodological enhancements, proactive classification and coverage increases in Stage2, where relevant) were overlays on loans updating the forward looking coverage to reflect COVID-19 economic impact on the portfolio, -Euro 16 million were write-backs specific LLPs and Euro 72 million on regulatory impacts stemming from the introduction of new models or updating of the existing ones. In 9M21, the Group realized Loan Loss Provisions totalled Euro 824 million. As at 30 September 2021, Group gross NPE ratio was equal to 4.5 per cent, decreasing compared to 30 June 2021 in which the gross NPE ratio was equal to 4.7%. As at 30 September 2021 Group Net NPE ratio decreasing compared to 30 June 2021 and is equal to 2.0%. The NPL ratio for UniCredit, using the EBA definition, in 3Q21 remains in line with the weighted average of EBA sample banks. 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.

**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 184.5% in September 2021, whereas at 31 December 2020 was equal to 171.3% (calculated as the average of the 12 latest end of month ratios), and (ii) the Net Stable Funding Ratio (NSFR), which represents the indicator of structural liquidity and which in September 2021 was above the internal limit set at 102.5%,

whereas at 31 December 2020 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. 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. 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 (i.e. the European Banking Authority (EBA)), 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 Performance Securities with Cap

*Underlying:* FTSE MIB Index (ISIN: GB00BNNLHW18 / Reference Price: 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 28 February 2022 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 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.

#### Interest

The Securities do not bear interest.

#### Redemption

Provided that no Conversion Event has occurred, the Securities will be redeemed on the Final Payment Date at the Redemption Amount following an automatic exercise.

At the Final Payment Date the Redemption Amount is equal to the Nominal Amount multiplied by the total of (i) the Floor Level and (ii) the Performance of the Underlying multiplied by the Final Participation Factor. The Redemption Amount will not be lower than the Minimum Amount and not higher than the Maximum Amount.

#### Additional definitions and product terms

Performance of the Underlying means the difference of (i) the quotient of R (final) as the numerator and R (initial) as the denominator and (ii) the Final Strike Level.

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

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

<b>Final Observation Date:</b>	21 February 2030
<b>Final Participation Factor:</b>	120%
<b>Final Payment Date:</b>	28 February 2030
<b>Final Strike Level:</b>	100%
<b>Floor Level:</b>	100%
<b>Initial Observation Date:</b>	25 February 2022
<b>Maximum Amount:</b>	EUR 1,270.00
<b>Minimum Amount:</b>	EUR 1,000.00

**Conversion of the Securities by the Issuer:** Upon the occurrence of one or more conversion events (e.g. the calculation of the Index is discontinued and no suitable Replacement Underlying is available) (the "**Conversion Event**") the Issuer may convert the Securities and redeem them on the Final Payment Date by payment of the Settlement Amount. The "**Settlement Amount**" is the market value of the Securities, with accrued interest for the period until the Final Payment Date at the market rate of interest being traded at such time for liabilities of the Issuer with the same remaining term as the Securities within ten Banking Days following the occurrence of the Conversion Event, as determined by the Calculation Agent. The Settlement Amount is in any case not less than the Minimum Amount.

**Adjustments to the Terms and Conditions:** The Calculation Agent may adjust the Terms and Conditions of the Securities (in particular the relevant Underlying and/or all prices of the Underlying which have been specified by the Calculation Agent) if an adjustment event (e.g. a change to the relevant

Index Concept (for example, a change in the composition of the Index not previously anticipated)) (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 7 March 2022 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 as well as the amounts distributable under the Securities primarily depend on the price of the Underlying. However, the market value of the Securities will be affected by a number of additional 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.

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

**Risks arising from missing ongoing payments:** The Securities, do not bear interest or grant any other conditional or unconditional rights for ongoing payments which could compensate possible losses of principal.

**Risks related to the regulation of benchmarks:** 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, converted 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.

**Risks related to indices:** The performance of Securities linked to indices depends on the performance of the respective index. Changes in the price of the components of the index and changes to the composition of the index or other factors may have an adverse effect on the performance of the index.

**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>	UniCredit S.p.A.
<b>Issue Price:</b>	EUR 1,000.00 per Security	<b>Subscription Period (general):</b>	from 9 February 2022 to 24 February 2022
<b>Issue Date:</b>	28 February 2022	<b>Subscription Period (door to door):</b>	from 9 February 2022 to 17 February 2022
<b>Potential Investors:</b>	Qualified investors, retail investors and/or institutional investors	<b>Subscription Period (long distance):</b>	from 9 February 2022 to 10 February 2022
<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.

If the Securities are placed through "door to door selling" or "long distance technique selling" the relevant investor has a statutory with-drawal right. In these cases, the effects of the subscription agreements will be suspended for seven days (in case of "door to door selling") or fourteen days (in case of "long distance technique selling") from the date of the subscription by the relevant investor.

**Commissions charged by the Issuer:** The product specific initial costs contained in the Issue Price amount to EUR 38.50.

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