

## SUMMARY OF THE SPECIFIC ISSUE

Section A - Introduction and warnings						
<p><b>Introduction and Warning:</b> This summary should be read as an introduction to the Base Prospectus and the Final Terms to which this is annexed. Any decision to invest in any Notes should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference and the Final Terms. An investor in the Notes could lose all or part of the invested capital. Where a claim relating to information contained in the Base Prospectus and the Final Terms is brought before a court, the plaintiff may, under national law where the claim is brought, be required to bear the costs of translating the Base Prospectus and the Final Terms before the legal proceedings are initiated. Civil liability attaches only to the Issuer solely on the basis of this summary, including any translation of it, but only where the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus and the Final Terms or where it does not provide, when read together with the other parts of the Base Prospectus and the Final Terms, key information in order to aid investors when considering whether to invest in the Notes.</p> <p><b>Name and international securities number of the Notes:</b> Issue of up to €800,000,000 3.25 per cent. Fixed Rate Senior Notes due 27 July 2027 (ISIN: XS2499011059) (the “Notes”)</p> <p><b>Name of the Issuer:</b> UniCredit S.p.A. (UniCredit)</p> <p><b>Contact details of the Issuer:</b> UniCredit has its registered office at Piazza Gae Aulenti, 3 Tower A 20154 Milan, Italy. (Telephone: +39 02 88 621) (Website: www.unicreditgroup.eu)</p> <p><b>LEI codes of the Issuer:</b> 549300TRUWO2CD2G5692</p> <p><b>Competent Authority and date of approval of the Base Prospectus:</b> <i>Commission de Surveillance du Secteur Financier (CSSF)</i>, 283, route d’Arlon L-1150 Luxembourg (Telephone (+352) 26 25 1 – 1). The Base Prospectus of UniCredit S.p.A. EUR 60,000,000,000 Euro Medium Term Note Programme has been approved by CSSF on 7 June 2022.</p>						
Section B - Key information on the Issuer						
Who is the Issuer of the securities?						
<p><b>Domicile and legal form of the Issuer</b> 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 549300TRUWO2CD2G5692.</p> <p><b>Principal activities of the Issuer</b> UniCredit is a pan-European commercial bank with a unique service offering in Italy, Germany, Central and Eastern Europe. UniCredit’s purpose is to empower communities to progress, delivering the high quality services, unlocking the potential of its clients and its people across Europe. UniCredit serves over 15 million customers worldwide. UniCredit is organized in four core regions and two product factories, Corporate and Individual Solutions. This allows the Bank to be close to its clients and use the scale of the entire Group for developing and offering the best products across all its markets.</p> <p><b>Major shareholders of the Issuer</b> 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 <b>Financial Services Act</b>), as amended. As at 16 May 2022, the major shareholders who have disclosed that they hold, directly or indirectly, a relevant participation in UniCredit, pursuant to Article 120 of the Financial Services Act, were: BlackRock Group (ordinary shares: 114,907,383; 5.260% owned); Parvus Asset Management Europe Limited (ordinary shares: 110,507,621; 5.059% owned) and Allianz Group (ordinary shares: 69,622,203; 3.187% owned).</p> <p><b>Identity of the managing director of the Issuer</b> The managing director of the Issuer is Mr. Andrea Orcel (Chief Executive Officer).</p> <p><b>Identity of the auditors of the Issuer</b> The audit firm assigned with the statutory accounting supervision of the Issuer for the 2013-2021 nine-year period has been Deloitte &amp; Touche S.p.A. (<b>Deloitte</b>). 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. It should be noted that, for the 2022-2030 nine-year period, the shareholders’ meeting of UniCredit held on 9 April 2020, has appointed KPMG S.p.A. to act as UniCredit’s external auditor, with registered office at Via Vittor Pisani 25, Milan, registered with the Register of Statutory Auditors (Registro dei Revisori Legali) with registration number no: 00709600159.</p>						
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 2021 and 2020 from the audited consolidated financial statements for the financial year ended 31 December 2021 and 2020. The selected consolidated financial information included in the table below for the three months ended 31 March 2022 and 31 March 2021, was derived from the unaudited consolidated interim report of UniCredit ended 31 March 2022 and 2021. The figures below for the items of income statement and balance sheet refer to the reclassified schemes.						
Income statement						
	As for the year ended			As for the three months ended		
<i>EUR millions, except where indicated</i>	31.12.21 (*)	31.12.20 (**)	31.12.20 (***)	31.03.22 (****)	31.03.21 (*****)	31.03.21 (*****)

	<i>audited</i>			<i>unaudited</i>		
Net interest	9,060	9,441	9,441	2,301	2,170	2,180
Fees	6,692	5,968	5,976	1,843	1,708	1,689
Loan Loss Provisions (LLPs)	(1,634)	(4,996)	(4,996)	(1,284)	(167)	(167)
Trading income	1,638	1,412	1,412	785	619	639
Measure of financial performance used by the Issuer in the financial statements such as operating profit (Gross operating profit (Loss))	8,158	7,335	7,335	2,676	2,272	2,272
Net profit (loss) for the period (for consolidated financial	1,540	(2,785)	(2,785)	247	887	887
<b>Balance sheet</b>						
	As for the year ended			At the date of		Value as outcome from the Supervisory Review and Evaluation Process ('SREP' 31.12.2021)
<i>EUR millions, except where indicated</i>	31.12.21 (*)	31.12.20 (**)	31.12.20 (***)	31.03.22 (*****)		
	<i>audited</i>			<i>unaudited</i>		
Total assets	916,671	931,456	931,456	949,271		not applicable
Senior debt	non applicable	non applicable	not applicable	not applicable		not applicable
Subordinated debt (*****)	10,111	11,033	11,033	not applicable		not applicable
Loans and receivables from customers (net) [identified in the reclassified consolidated accounts as "Loans to customers"]	437,544	450,550	450,550	444,725		not applicable
Deposits from customers	500,504	498,440	498,440	522,769		not applicable
Group Shareholders' Equity	61,628	59,507	59,507	61,085		not applicable
Common Equity Tier 1 capital (CET1) ratio or other relevant prudential	15.82%	not applicable	15.96%	14.62%		9.03% <sup>(1)</sup>

capital adequacy ratio depending on the issuance (%)					
Total Capital Ratio	20.14%	not applicable	20.72%	18.99%	13.30% <sup>(1)</sup>
Leverage Ratio calculated under applicable regulatory framework (%)	5.71%	not applicable	6.21%	5.19%	not applicable

- (\*) The financial information relating to the financial year ended 31 December 2021 has been extracted from UniCredit's audited consolidated financial statements as of and for the year ended 31 December 2021, which have been audited by Deloitte & Touche S.p.A., UniCredit's external auditors.
- (\*\*) The comparative figure as at 31 December 2020 in this column have been restated. The amount related to year 2020 differs from the ones published in the "2020 Consolidated Reports and Accounts".
- (\*\*\*) As published in the "2020 Consolidated Reports and Accounts".
- (\*\*\*\*) The financial information relating to 31 March 2022 has been extracted from UniCredit's unaudited Consolidated Interim Report as at 31 March 2022 – Press Release.
- (\*\*\*\*\*) In 2022 Reclassified income statement, comparative figures as at 31 March 2021 have been restated.
- (\*\*\*\*\*) As published in UniCredit's unaudited "Consolidated Interim Report as at 31 March 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 2021 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 and recent geopolitical tensions with Russia

The financial markets and the macroeconomic and political environment of the countries in which UniCredit operates were impacted by the viral pneumonia known as "Coronavirus" (COVID-19) outbreak and this has had and could continue to have a negative impact on the performance of the Group. Moreover, the valuation of certain assets has become complex and uncertain as a result of the lockdown measures and other restrictive measures put in place by governments for the containment of the COVID-19 pandemic, even though progressively lifted, as well as recent geopolitical tensions with Russia. Expectations regarding the performance of the global economy remain therefore still uncertain in both the short and medium term. The macroeconomic context in which the Group functioned in 2021 was characterized by encouraging signs of recovery compared with the prior year, supported by the governmental measures sustaining the economy, by vaccination campaigns and by the progressive slowing-down of the lockdown measures. The current environment continues to be characterized by highly uncertain elements, such as geopolitical tensions with Russia, with the possibility that the slowdown of the economy could generate 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. On 9 December 2021 UniCredit presented to the financial community its new Strategic Plan, which included a set of strategic and financial objectives that considered the underlying scenario and resulted from the assessment performed in the previous months.

The macro assumptions underlying the Strategic Plan exclude (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) unexpected materially adverse developments such as the worsening of the COVID-19 pandemic, a situation that UniCredit is monitoring closely.

The evaluations processes, such as 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 December 2021, UniCredit presented to the financial community in Milan the 2022-2024 Strategic Plan called "UniCredit Unlocked" (the **Strategic Plan** or **Plan**) which contains a number of strategic, capital and financial objectives (the **Strategic Objectives**). "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 UniCredit does; (iii) driving financial performance via three interconnecting levers. 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 exclude (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) unexpected materially adverse developments such as the worsening of the COVID-19 pandemic, a situation that UniCredit is monitoring closely. 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. 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.

UniCredit's Loan Loss Provisions (**LLPs**), excluding Russia, decreased by 93.2 per cent. Q/Q and 64.6 per cent. Y/Y to Euro 52 million in 1Q22. Therefore, the cost of risk, excluding Russia, decreased by 67 bps Q/Q and 9 bps Y/Y to 5 bps in 1Q22. As at 31 March 2022, Group gross NPE ratio, excluding Russia, was equal to 3.5 per cent., decreasing compared to 31 December 2021 in which the gross NPE ratio was equal to 3.6 per cent.. As at 31 March 2022 Group Net NPE ratio, excluding Russia, substantially stable compared to 31 December 2021 and is equal to 1.6 per cent..

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 per cent. from 2018 and which was equal to 177 per cent. in March 2022, whereas at 31 December 2021 was equal to 182 per cent. (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 March 2022 was above the internal limit set at 102 per cent. as at 31 December 2021, 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) an unusual withdrawal of sight deposits by UniCredit's retail and corporate customers; iii) the decline in the market value of the securities in which UniCredit invests its liquidity buffer; and iv) 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 as amended by Directive (EU) 2019/879, the "BRRD II" (implemented in Italy by Legislative Decree No. 193 of 8 November, 2021) 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/Minimum Requirement for Own Funds and Eligible Liabilities (**MREL**) requirements for credit institutions, recovery and resolution mechanisms.

Should UniCredit not be able to meet the capital/MREL 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 C – Key Information on the Notes

#### What are the main features of the Notes?

**Type, class and ISIN:** The Notes are 3.25 per cent. Fixed Rate Notes due 27 July 2027.

International Securities Identification Number (ISIN): XS2499011059

The Notes are not expected to be rated.

**Currency, denomination, nominal amount and term:** The currency of this Series of Notes is Euro (€). The Notes have a Specified Denomination of EUR 10,000. The Maturity Date of the Notes is 27 July 2027. The aggregate nominal amount of Notes is up to EUR 800,000,000

**The Status and Subordination (Ranking) of the Notes:** The Notes issued on a Senior basis constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer ranking (subject to any obligations preferred by applicable 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 subsequently permitted by law to rank junior to the Senior Notes following the Issue Date), if any) of the Issuer, present and future and *pari passu* and rateably without any preference among themselves.

This Series of the Notes is issued on a Senior basis.

Each holder of a Note unconditionally and irrevocably waives any right of set-off, netting, counterclaim, abatement or other similar remedy which it might otherwise have, under the laws of any jurisdiction or otherwise, in respect of such Note.

The Notes may be subject to write-down or conversion into equity capital instruments on any application of the general bail-in tool pursuant to the BRRD.

**The rights attached to the Notes:** The Notes bear interest annually on 27 July in each year, starting on 27 July 2022, up to but excluding the Maturity Date. In addition to the rights to payment of interest and principal amounts specified in these Final Terms, such rights include:

**Taxation:** All payments in respect of Notes will be made without deduction for or on account of withholding taxes imposed by the Republic of Italy - unless such withholding or deduction is required by law. In the event that any such deduction is made, the Issuer will, save in certain limited circumstances, be required to pay additional amounts to cover the amounts so deducted.

Payments of any amount in respect of Notes, Receipts or Coupons will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in any jurisdiction and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the Code) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or law implementing an intergovernmental approach thereto.

**Events of Default:** The terms of the Senior Notes will contain, among others, the following event of default:

- UniCredit becoming subject to *Liquidazione Coatta Amministrativa* as defined in Legislative Decree No. 385 of 1 September 1993 of the Republic of Italy (as amended from time to time).

Upon the occurrence of the above, any holder of the Notes may, by written notice at the specified office of the Principal Paying Agent, give notice to the Issuer and that each Note is, and each Note shall thereupon immediately become, due and repayable.

**Meetings:** The terms of the Notes will contain provisions for calling meetings of holders of such Notes to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.

**Governing law:** Italian law.

**Redemption:** Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at par. The Notes may be redeemed early at the occurrence of a Tax Event or at the occurrence of a MREL or TLAC Disqualification Event.

**Transferability:** Reg. S Compliance Category 2; TEFRA D.

#### Where will the Notes be traded?

No application for the Notes to be admitted to trading on a regulated or equivalent market is expected to be made.

Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on EuroTLX® organised and managed by Borsa Italiana S.p.A. ("**EuroTLX®**"). UniCredit Bank AG, acting through its Milan Branch, will act as Liquidity Provider on EuroTLX®.

#### What are the key risks that are specific to the Notes?

There are certain risks associated with investing in the Notes. These risks include:

#### Limited Events of Default and remedies

The circumstances upon which the Noteholders may declare the Notes to be immediately due and payable are limited: in particular, if the Issuer is subject to *Liquidazione Amministrativa*. In this case, the right of acceleration of principal can be restricted and the sole remedy available to Noteholders for recovery of amounts owing in respect of any of the Notes will be the institution of proceedings to enforce such payment;

#### **Restricted early redemption and purchase**

Any early redemption or purchase of Notes is subject to compliance by the Issuer with any conditions to such redemption or repurchase prescribed by the then applicable relevant regulations, including any requirements applicable to such redemption or repurchase, the prior approval of the Relevant Resolution Authority or the decision of the Issuer of not exercising the option to redeem the Notes. In addition, the Issuer has the right to redeem all Notes upon the occurrence of a MREL or TLAC Disqualification Event, and there can be no assurance that Noteholders will be able to reinvest the amounts received upon redemption at a rate that will provide the same rate of return as their investment in the Notes;

#### **Modification without Noteholders' consent**

In case of MREL or TLAC Disqualification Event or to enforce the provisions related to the statutory bail-in power, the Issuer may vary the terms of the Notes and in such case no assurance can be given as to whether any of these changes will negatively affect any particular Noteholder;

#### **Application of the general bail-in tool**

The Notes may be subject to write-down or conversion into equity capital instruments on any application of the general bail-in tool, which may result in the relevant holders losing some or all of their investment;

#### **Waiver of set-off**

As a result of the waiver of set-off each Noteholder waives to any set-off remedy which it might otherwise have, under the laws of any jurisdiction or otherwise, in respect of such Note;

#### **Changes in Italian laws or administrative practice**

Changes in Italian laws or administrative practice could materially adversely impact the value of any Notes affected by it. In addition, the Issuer cannot foresee the effect of any potential misalignment between the laws applicable to the Terms and Conditions for the Italian Law Notes and the Global Notes and the laws applicable to their transfer and circulation for any prospective investors in the Notes and any disputes which may arise in relation to, inter alia, the transfer of ownership in the Notes;

#### **Risks related to the market generally**

Credit ratings assigned to the Issuer may not reflect all the risks associated with an investment in those Notes. In addition, an active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell his Notes. Therefore investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Finally, if an investor holds Notes which are not denominated in the investor's home currency, it will be exposed to movements in exchange rates adversely affecting the value of its holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes.

### **Section D – Key Information on the Offer of the Notes to the Public**

#### **Are the Notes being offered to the public as part of a Non-Exempt Offer?**

This issue of Notes is being offered in a Public Offer in Italy.

*Consent:* Subject to the conditions set out below, the Issuer consents to the use of the Base Prospectus in connection with a Non-exempt Offer of Notes by the Distributor and any financial intermediary which is authorised to make such offers under applicable legislation implementing the Markets in Financial Instruments Directive (Directive 2014/65/EU) and publishes on its website the following statement (with the information in square brackets being completed with the relevant information):

*"We, [insert legal name of financial intermediary], refer to the offer of [insert title of relevant Notes] (the **Notes**) described in the Final Terms dated [insert date] (the **Final Terms**) published by UniCredit S.p.A. (the **Issuer**). In consideration of the Issuer offering to grant its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the offer of the Notes in [specify relevant State(s)] during the Offer Period and subject to the other conditions to such consent, each as specified in the Base Prospectus, we hereby accept the offer by the Issuer in accordance with the Authorised Offeror Terms (as specified in the Base Prospectus), and confirm that we are using the Base Prospectus accordingly."*

*Offer period:* The Issuer's consent referred to above is given for Non-exempt Offers of Notes during the offer period for the issue to be specified below (the **Offer Period**).

*Conditions to consent:* The conditions to the Issuer's consent (in addition to the conditions referred to above) are that such consent: (a) is only valid during the Offer Period; and (b) only extends to the use of the Base Prospectus to make Non-exempt Offers of the relevant Tranche of Notes in Italy. The Issuer consents to the use of the Base Prospectus by all financial intermediaries (so-called general consent). The Issuer's consent to the use of the Base Prospectus is subject to the condition that (i) each financial intermediary complies with the applicable selling restrictions and the terms and conditions of the offer and (ii) the consent to the use of the Base Prospectus has not been revoked. Moreover, the Issuer's consent to the use of the Base Prospectus is subject to the condition that the financial intermediary using the Base Prospectus commits itself towards its customers to a responsible distribution of the Notes. This commitment is made by the publication of the financial intermediary on its website stating that the prospectus is used with the consent of the Issuer and subject to the conditions set forth with the consent. Besides, the consent is not subject to any other conditions.

**AN INVESTOR INTENDING TO PURCHASE OR PURCHASING ANY NOTES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE OFFER IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING ARRANGEMENTS IN RELATION TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT. THE RELEVANT INFORMATION WILL BE PROVIDED BY THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER.**

#### **Under which conditions and timetable can I invest in this securities?**

The Notes will be offered at the Issue Price (the "**Offer Price**") to eligible counterparties, professional clients and retail clients by way of a public offering through financial intermediaries. The Notes will be offered during the Offer Period: from 15 July 2022 until 22 July 2022 (at the offices of the Distributor), unless closed in advance and, in such latter case, with previous notice to the investors, to be published on the Issuer's website and through the Distributor.

The public offer may be terminated or withdrawn by the Issuer at any time without giving any reason and with previous notice to the investors, to be published on the Issuer's website and through the Distributor.

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.

Investors may apply for the subscription of the Notes by subscribing (also by appropriate attorneys) the relevant acceptance form (the "**Acceptance Form**") duly filled in. The application can be submitted during normal Italian banking hours to the Distributor at its offices (*filiali*) from (and including) 15 July 2022 at 9:00 CET to (and

including) 22 July 2022 at 16:30 CET, unless closed in advance and, in such latter case, with previous notice to the investors, to be published on the Issuer's website and through the Distributor. Any application shall be made in Italy to the Distributor.

The subscription orders will be satisfied within the limits of the maximum number of Notes on offer.

Subscription orders are irrevocable.

The minimum amount of the application is EUR 10,000. The smallest transferable unit is 1 Note. The smallest tradable unit is 1 Note.

Each investor will be notified by the Distributor of the settlement arrangement in respect of the Notes at the time of such investor's application and payment for the Notes allotted shall be made by the investor to the Distributor, in accordance with arrangements existing between the Distributor and its customers relating to the subscription of securities generally, without fees or any other expenses or commissions being charged to the applicant by the Issuer, the Distributor or the Dealer.

The Notes will be issued on the Issue Date against payment by the Distributor, through the Dealer in its capacity as *Responsabile del Collocamento*, to the Issuer of the net subscription monies. The settlement and the delivery of the Notes as between the Issuer and the Distributor will be executed through Dealer in its capacity as *Responsabile del Collocamento*.

The Issuer estimates that the Notes will be delivered to the subscribers' respective book-entry securities account on or around the Issue Date.

The Issuer will communicate the results of the Offer, within 5 business days from the end of the Offer Period, by means of a notice to be published on the Issuer's website. Prospective Noteholders will be notified directly by the Distributor of the success of their application and amount allotted. Subscription applications will be accepted until the Aggregate Nominal Amount is reached during the Offer Period. In the event that the total amount of Notes requested to be subscribed for exceeds the Aggregate Nominal Amount, the Issuer will close early the Offer Period with previous notice to the investors, to be published on the Issuer's website and through the Distributor.

The Distributor is UniCredit S.p.A. (Piazza Gae Aulenti, 3 Tower A, 20154 Milan, Italy).

The Dealer and *Responsabile del Collocamento* is UniCredit Bank AG, acting through its Milan Branch (Piazza Gae Aulenti 4, Tower C, 20154 Milan, Italy).

Total commission: 2.15 per cent. of the Aggregate Nominal Amount. A Distribution Fee of 1.75% upfront is included in the Issue Price and represents the remuneration of the Distributor. A Mandate Fee of 0.40% upfront is included in the Issue Price and represents the remuneration of UniCredit Bank AG, acting through its Milan Branch.

#### Why is this prospectus being produced?

**Reasons for the offer and use of proceeds:** for its general corporate purposes, which include making a profit.

**Indication of most material conflicts of interest pertaining to the offer or the admission to trading:** Save for the fees payable to the Dealer, acting also as arranger and *Responsabile del Collocamento* and the Distributor and, save for the fact that the Dealer and the Distributor are part of the Issuer's Group, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. Furthermore, UniCredit Bank AG, acting through its Milan Branch, is the Calculation Agent of the Notes and, with regard to trading of the Notes, will act as Liquidity Provider on EuroTLX®. The Dealer, the Distributor and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.