Final Terms

dated **6 February 2020**

UniCredit S.p.A.

Legal entity identifier (LEI): 549300TRUWO2CD2G5692

Issue of Cash Collect Autocallable Worst Of Certificates on Share Basket (Total S.A. and Sanofi S.A.)

ISIN: IT0005393688

(the "**Securities**")

under the

Base Prospectus for Securities with Single-Underlying and Multi-Underlying (without capital protection) dated 20 January 2020

within the

Euro 1,000,000,000 Issuance Programme of UniCredit S.p.A.

*These final terms (the "**Final Terms**") have been prepared for the purposes of Article 8 (4) of the Regulation (EU) 2017/1129, at the date of the Base Prospectus (the "**Prospectus Regulation**"). In order to get the full information the Final Terms are to be read together with the information contained in the Base Prospectus dated 20 January 2020 for Securities with Single-Underlying and Multi Underlying (without capital protection) of UniCredit S.p.A. and the Registration Document of UniCredit S.p.A. dated 20 January 2020, which together constitute a base prospectus consisting of separate documents in accordance with Article 8(6) of the Prospectus Regulation (respectively, the "**Base Prospectus**" and the "**Issuer**").*

The Base Prospectus, including the Registration Document, any Supplements and these Final Terms are available on the websites www.unicreditgroup.eu and www.investimenti.unicredit.it. The Issuer may replace these website(s) by any successor website(s) which will be published by notice in accordance with § 6 of the General Conditions.

An issue specific summary is annexed to these Final Terms.

SECTION A – GENERAL INFORMATION

Issue Date and Issue Price:

Issue Date: The issue date for each Security is specified in § 1 of the Product and Underlying Data.

Issue Price: The issue price per Security is specified in § 1 of the Product and Underlying Data.

Selling concession:

The Issue Price comprises the following commissions: a placement commission for the Distributor, equal to 3.60% of the Issue Price per Security and other charges for the Issuer equal to 0.00% per Security.

Other commissions:

Not applicable

Issue volume:

The issue volume of the Series offered under and described in these Final Terms is specified in § 1 of the Product and Underlying Data.

The issue volume of the Tranche offered under and described in these Final Terms is specified in § 1 of the Product and Underlying Data.

Product Type:

Worst-of Express Securities with Additional Amount (autocallable) (with date-related Barrier observation)

Admission to trading:

Not applicable. No application for the Securities to be admitted to trading on a regulated or equivalent market has been made.

However, application to trading will be made with effect from 26 March 2020 on the following multilateral trading facilities (MTF):

- Borsa Italiana SeDeX MTF ("**SeDeX**")

UniCredit Bank AG (the "**Market Maker**") undertakes to provide liquidity in accordance with the market making rules of SeDeX, where the Securities are expected to be traded. The obligations of the Market Maker are regulated by the rules of the markets organized and managed by SeDeX, and the relevant instructions to such rules. Moreover, the Market Maker undertakes to apply, in normal market conditions, a spread between bid and offer quotes not higher than 1.00 %.

Payment and delivery:

Delivery against payment

Terms and conditions of the offer:

Prohibition of Sales to EEA Retail Investors: Not applicable

Day of the first public offer: 6 February 2020

The Securities are offered during a Subscription Period.

Subscription Period from 6 February 2020 to 12 March 2020.

A public offer will be made in Italy.

The smallest transferable unit is 1 Security.

The smallest tradable unit is 1 Security.

The Securities will be offered to qualified investors, retail investors and institutional investors by way of a public offering by financial intermediaries.

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 SeDeX prior to the Issue Date. The Issuer undertakes to request the admission to trading on SeDeX in time for the adoption of the admission provision by the Issue Date.

Manner and date in which results of the offer are to be made public: the Issuer will communicate the results of the Offer, within 5 business days from the end of the Subscription Period, by means of a notice to be published on the Issuer's website.

The Distributor is IW Bank S.p.A., with registered office at Piazzale Fratelli Zavattari 12, Milan, Italy.

UniCredit Bank AG is the intermediary responsible for the placement of the Securities ('*Responsabile del Collocamento*'), as defined in article 93-bis of the Italian Legislative Decree 24 February 1998, n. 58 (as subsequently amended and supplemented).

No specific allocation method is established. Subscription requests shall be satisfied by the relevant office in a chronological order and within the limits of the available amount.

Subscription orders are irrevocable, except for provisions in respect to the "door to door selling", in relation to which the subscription orders will be accepted starting from 6 February 2020 to 5 March 2020 – unless closed in advance and without previous notice – and will be satisfied within the limits of the maximum number of Securities on offer.

The Securities can be placed by the relevant Distributor through "door to door selling" (through financial sales agents, pursuant to the articles 30 and 31 of the Italian Legislative Decree 24 February 1998, n. 58). Therefore, the effects of the subscription agreements will be suspended for seven days, with reference to those "door to door selling", from the date of the subscription by the investors. Within such terms, the investor can withdraw by means of a notice to the financial promoter or the Distributors without any liability, expenses or other fees according to

the conditions indicated in the subscription agreement.

Consent to the use of the Base Prospectus:

The Issuer consents to the use of the Base Prospectus by all financial intermediaries (so-called general consent).

Such consent to use the Base Prospectus is given during the period of the validity of the Base Prospectus.

General consent for the subsequent resale or final placement of Securities by the financial intermediary is given in relation to Italy.

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 Securities. 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.

Interest of Natural and Legal Persons involved in the Issue/Offer:

Any of the distributors and their affiliates may be customers or borrowers of the Issuer and its affiliates. In addition, any of such distributors and their affiliates may have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer, or its affiliates in the ordinary course of business.

UniCredit S.p.A. and UniCredit Bank AG have a conflict of interest with regard to the Securities as they belong to UniCredit Group.

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.

The relevant Distributor receives from the Issuer an implied placement commission comprised in the Issue Price equal to 3.60% of the Issue Price per Security.

Other than as mentioned above, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer, including conflicting interests.

Additional information:

Not applicable

PART A - GENERAL CONDITIONS OF THE SECURITIES

(the "**General Conditions**")

§ 1

Form, Book Entry, Clearing System

(1) *Form*: This tranche (the "**Tranche**") of securities (the "**Securities**") of UniCredit S.p.A. (the "**Issuer**") will be issued as certificates in dematerialized registered form pursuant to these Terms and Conditions with a Nominal Amount in the Specified Currency.

(2) *Book Entry*: The Securities are registered in the books of the Clearing System, in accordance with the Legislative Decree no. 58 of 24 February 1998, as amended (*Testo Unico della Finanza*, "**Consolidated Law on Financial Intermediation**") and with the rules governing central depositories, settlement services, guarantee systems and related management companies, issued by the Bank of Italy and by the Italian securities regulator 'Commissione Nazionale per le Società e la Borsa' (CONSOB) on 22 February 2008, as amended. No physical document of title will be issued to represent the Securities, without prejudice to the right of the Security Holder to obtain the issuance of the certification as per Sections 83-*quinquies* and 83-*novies,* paragraph 1, lett. b) of the Consolidated Law on Financial Intermediation. The transfer of the Securities operates by way of registration on the relevant accounts opened with the Clearing System by any intermediary adhering, directly or indirectly, to the Clearing System ("**Account Holders**"). As a consequence, the respective Security Holder who from time to time is the owner of the account held with an Account Holder will be considered as the legitimate owner of the Securities and will be authorised to exercise all rights related to them, in accordance with the Terms and Conditions of the Securities and applicable provisions of law.

§ 2

Principal Paying Agent, Paying Agent, Calculation Agent

(1) *Paying Agents:* The "**Principal Paying Agent**" is UniCredit S.p.A., Piazza Gae Aulenti 3 - Tower A - 20154 Milan, Italy. The Issuer may appoint additional paying agents (the "**Paying Agents**") and revoke such appointment. The appointment and revocation shall be published pursuant to § 6 of the General Conditions.

(2) *Calculation Agent:* The "**Calculation Agent**" is UniCredit Bank AG, Arabellastraße 12, 81925 Munich.

(3) *Transfer of functions:* Should any event occur which results in the Principal Paying Agent or Calculation Agent being unable to continue in its function as Principal Paying Agent or Calculation Agent, the Issuer is obliged to appoint another bank of international standing as Principal Paying Agent or another person or institution with the relevant expertise as Calculation Agent. Any such transfer of the functions of the Principal Paying Agent or Calculation Agent shall be notified by the Issuer without undue delay pursuant to § 6 of the General Conditions.

(4) *Agents of the Issuer:* In connection with the Securities, the Principal Paying Agent, the Paying Agents and the Calculation Agent act solely on behalf of the Issuer and do not assume any obligations towards or relationship of mandate or trust for or with any of the Security Holders. For the avoidance of doubt, Section 1395 of the Italian Civil Code (*Codice Civile,* "**CC**") shall not apply in respect of any acts of the Principal Paying Agent.

§ 3

Taxes

No gross up: Payments in respect of the Securities shall only be made after deduction and withholding of current or future taxes, to the extent that such deduction or withholding is required by law. In this regard the term "**Taxes**" includes taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected under any applicable system of law or in any country which claims fiscal jurisdiction by or for the account of any political subdivision thereof or government agency therein authorised to levy Taxes, including a withholding tax pursuant to Section 871(m) of the United States Internal Revenue Code of 1986 ("**871(m) Withholding Tax**").

The Issuer shall in any case be entitled to take into consideration the 871(m) Withholding Tax by applying the maximum tax rate as a flat rate (plus value added tax, if applicable). In no case the Issuer is obliged to compensate with respect to any Taxes deducted or withheld.

The Issuer shall report on the deducted and withheld Taxes to the competent government agencies, except, these obligations are imposed upon any other person involved, subject to the legal and contractual requirements of the respective applicable tax rules.

§ 4

Status

The obligations of the Issuer under the Securities constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer respectively, 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.

§ 5

Substitution of the Issuer

(1) The Issuer may without the consent of the Security Holders, if no payment of principal or interest on any of the Securities is in default, at any time substitute the Issuer for any Affiliate of the Issuer as principal debtor in respect of all obligations of the Issuer under the Securities (the "**New Issuer**"), provided that

(a) the New Issuer assumes all obligations of the Issuer in respect of the Securities,

(b) the Issuer and the New Issuer have obtained all authorizations and have satisfied all other conditions as necessary to ensure that the Securities are legal, valid and enforceable obligations of the New Issuer;

(c) the Issuer and the New Issuer may transfer to the Principal Paying Agent in the currency required hereunder and without being obligated to deduct or withhold taxes or other duties of whatever nature levied by the country, in which the New Issuer or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Securities,

(d) the New Issuer has agreed to indemnify and hold harmless each Security Holder against any tax, duty or other governmental charge imposed on such Security Holder in respect of such substitution and

(e) the Issuer irrevocably and unconditionally guarantees proper payment of the amounts due under these Terms and Conditions.

For purposes of this § 5 (1) "**Affiliate**" means a company controlling, controlled by, or under common control with, the Issuer, provided that the term "controlled" ("*controllate*") shall have the meaning ascribed to it in Section 93 of the Consolidated Law on Financial Intermediation and the terms "controlling" and "common control" shall be interpreted accordingly.

(2) *Notice:* Any such substitution shall be notified in accordance with § 6 of the General Conditions.

(3) *References:* In the event of any such substitution, any reference in these Terms and Conditions to the Issuer shall be deemed to refer to the New Issuer. Furthermore, any reference to the country, in which the Issuer is domiciled or resident for taxation purposes shall be deemed to refer to the country of domicile or residence for taxation purposes of the New Issuer.

§ 6

Notices

(1) To the extent these Terms and Conditions provide for a notice pursuant to this § 6, these will be published on the Website for Notices (or another website communicated by the Issuer with at least six weeks advance notice in accordance with these provisions) and become effective vis-à-vis the Security Holders through such publication unless the notice provides for a later effective date. If and to the extent that binding provisions of effective law or stock exchange provisions provide for other forms of publication, such publications must be made in addition and as provided for.

Other publications with regard to the Securities are published on the Website of the Issuer (or any successor website).

(2) In addition, the Issuer may deliver all notices concerning the Securities to the Clearing System for communication by the Clearing System to the Security Holders. Any such notice shall be deemed to have been given to the Security Holders on the seventh Banking Day after the day on which the said notice was given to the Clearing System.

For the avoidance of doubt, any notice published on the Website for Notices which has become effective shall prevail the notice via the Clearing System.

§ 7

Issuance of additional Securities, Repurchase

(1) *Issuance of additional Securities:* The Issuer reserves the right from time to time without the consent of the Security Holders to issue additional Securities with identical terms and conditions (except for the issue date and the issue price), so that the same shall be consolidated and form a single series (the "**Series**") with this Tranche. The term "*Securities*" shall, in the event of such increase, also comprise all additionally issued Securities.

(2) *Repurchase:* The Issuer shall be entitled at any time to purchase Securities in the market or otherwise and at any price. Securities repurchased by the Issuer may, at the Issuer's discretion, be held, resold or forwarded to the Principal Paying Agent for cancellation.

§ 8

(intentionally omitted)

§ 9

Partial Invalidity, Corrections

(1) *Invalidity:* Should any provision of these Terms and Conditions be or become invalid or unenforceable in whole or in part, the remaining provisions are not affected thereby. Any gap arising as a result of invalidity or unenforceability of these Terms and Conditions is to be filled with a provision that corresponds to the meaning and intent of these Terms and Conditions and is in the interest of the parties.

(2) *Typing and calculation errors*, *inaccuracies and inconsistencies:* The Issuer may amend these Terms and Conditions without having to obtain the prior consent of the Security Holders, provided that such amendments (i) do not prejudice the rights or interests of the Security Holders and (ii) are aimed at correcting a manifest or obvious error, or at removing inaccuracies or inconsistencies from the text. Any notices to the Security Holders relating to the amendments referred to in the previous sentence shall be made in accordance with Section 6 of these Terms and Conditions.

§ 10

Applicable Law, Choice of Forum

(1) *Applicable law:* The Securities, as to form and content, and all rights and obligations thereunder shall be governed by the laws of the Republic of Italy.

(2) *Choice of Forum:* To the extent permitted by law, all disputes arising from or in connection with the matters governed by these Terms and Conditions shall be brought before the Tribunal of Milan, Italy.

PART B - PRODUCT AND UNDERLYING DATA

(the "**Product and Underlying Data**")

§ 1

Product Data

First Trade Date: 23 January 2020

Issue Date: 19 March 2020

N: 2

Nominal Amount: EUR 1,000.00

Specified Currency: Euro ("**EUR**")

Websites for Notices: www.unicreditgroup.eu and www.investimenti.unicredit.it

Website of the Issuer: www.unicreditgroup.eu

Table 1.1:

ISIN	WKN	Reuters	Series Number	Tranche Number	Issue Volume of Series in units	Issue Volume of Tranche in units	Issue Price
IT0005393696	A2BN2Z	IT0005393688=HVBG	LUX29	1	Up to 40,000 Certificates	Up to 40,000 Certificates	EUR 1,000.00

Table 1.2:

ISIN	Basket Component$_i$	Reference Price$_i$	Strike	Barrier Level	Maximum Amount	Initial Observation Date	Barrier Observation Date	Final Observation Date	Final Payment Date (Maturity Date)
IT0005393688	i = 1, Total S.A. i = 2, Sanofi S.A.	i = 1 Closing price i = 2 Closing price	100%	65%	EUR 1,000	19.03.2020	12.03.2024	12.03.2024	19.03.2024

Table 1.3:

m	Observation Date (m)	Additional Conditional Amount Payment Level (m)	Additional Conditional Amount (m)	Additional Conditional Amount Payment Date (m)
1	09.04.2020	65%	EUR 6.00	20.04.2020
2	12.05.2020	65%	EUR 6.00	19.05.2020
3	12.06.2020	65%	EUR 6.00	19.06.2020
4	13.07.2020	65%	EUR 6.00	20.07.2020
5	12.08.2020	65%	EUR 6.00	19.08.2020
6	14.09.2020	65%	EUR 6.00	21.09.2020
7	12.10.2020	65%	EUR 6.00	19.10.2020
8	12.11.2020	65%	EUR 6.00	19.11.2020
9	14.12.2020	65%	EUR 6.00	21.12.2020
10	12.01.2021	65%	EUR 6.00	19.01.2021
11	12.02.2021	65%	EUR 6.00	19.02.2021
12	12.03.2021	65%	EUR 6.00	19.03.2021

13	12.04.2021	65%	EUR 6.00	19.04.2021
14	12.05.2021	65%	EUR 6.00	19.05.2021
15	14.06.2021	65%	EUR 6.00	21.06.2021
16	12.07.2021	65%	EUR 6.00	19.07.2021
17	12.08.2021	65%	EUR 6.00	19.08.2021
18	13.09.2021	65%	EUR 6.00	20.09.2021
19	12.10.2021	65%	EUR 6.00	19.10.2021
20	12.11.2021	65%	EUR 6.00	19.11.2021
21	13.12.2021	65%	EUR 6.00	20.12.2021
22	12.01.2022	65%	EUR 6.00	19.01.2022
23	14.02.2022	65%	EUR 6.00	21.02.2022
24	14.03.2022	65%	EUR 6.00	21.03.2022
25	08.04.2022	65%	EUR 6.00	19.04.2022
26	12.05.2022	65%	EUR 6.00	19.05.2022
27	13.06.2022	65%	EUR 6.00	20.06.2022
28	12.07.2022	65%	EUR 6.00	19.07.2022
29	12.08.2022	65%	EUR 6.00	19.08.2022
30	12.09.2022	65%	EUR 6.00	19.09.2022
31	12.10.2022	65%	EUR 6.00	19.10.2022
32	14.11.2022	65%	EUR 6.00	21.11.2022
33	12.12.2022	65%	EUR 6.00	19.12.2022
34	12.01.2023	65%	EUR 6.00	19.01.2023
35	13.02.2023	65%	EUR 6.00	20.02.2023
36	13.03.2023	65%	EUR 6.00	20.03.2023
37	12.04.2023	65%	EUR 6.00	19.04.2023
38	12.05.2023	65%	EUR 6.00	19.05.2023
39	12.06.2023	65%	EUR 6.00	19.06.2023
40	12.07.2023	65%	EUR 6.00	19.07.2023
41	14.08.2023	65%	EUR 6.00	21.08.2023
42	12.09.2023	65%	EUR 6.00	19.09.2023
43	12.10.2023	65%	EUR 6.00	19.10.2023
44	13.11.2023	65%	EUR 6.00	20.11.2023
45	12.12.2023	65%	EUR 6.00	19.12.2023

46	12.01.2024	65%	EUR 6.00	19.01.2024
47	12.02.2024	65%	EUR 6.00	19.02.2024
48	12.03.2024	65%	EUR 6.00	19.03.2024

Table 1.4:

k	Observation Date (k)	Early Redemption Level (k)	Early Redemption Amount (k)	Early Payment Date (k)
1	14.09.2020	100%	EUR 1,000	21.09.2020
2	12.10.2020	100%	EUR 1,000	19.10.2020
3	12.11.2020	100%	EUR 1,000	19.11.2020
4	14.12.2020	100%	EUR 1,000	21.12.2020
5	12.01.2021	100%	EUR 1,000	19.01.2021
6	12.02.2021	100%	EUR 1,000	19.02.2021
7	12.03.2021	95%	EUR 1,000	19.03.2021
8	12.04.2021	95%	EUR 1,000	19.04.2021
9	12.05.2021	95%	EUR 1,000	19.05.2021
10	14.06.2021	95%	EUR 1,000	21.06.2021
11	12.07.2021	95%	EUR 1,000	19.07.2021
12	12.08.2021	95%	EUR 1,000	19.08.2021
13	13.09.2021	90%	EUR 1,000	20.09.2021
14	12.10.2021	90%	EUR 1,000	19.10.2021
15	12.11.2021	90%	EUR 1,000	19.11.2021
16	13.12.2021	90%	EUR 1,000	20.12.2021
17	12.01.2022	90%	EUR 1,000	19.01.2022
18	14.02.2022	90%	EUR 1,000	21.02.2022
19	14.03.2022	85%	EUR 1,000	21.03.2022

20	08.04.2022	85%	EUR 1,000	19.04.2022
21	12.05.2022	85%	EUR 1,000	19.05.2022
22	13.06.2022	85%	EUR 1,000	20.06.2022
23	12.07.2022	85%	EUR 1,000	19.07.2022
24	12.08.2022	85%	EUR 1,000	19.08.2022
25	12.09.2022	80%	EUR 1,000	19.09.2022
26	12.10.2022	80%	EUR 1,000	19.10.2022
27	14.11.2022	80%	EUR 1,000	21.11.2022
28	12.12.2022	80%	EUR 1,000	19.12.2022
29	12.01.2023	80%	EUR 1,000	19.01.2023
30	13.02.2023	80%	EUR 1,000	20.02.2023
31	13.03.2023	75%	EUR 1,000	20.03.2023
32	12.04.2023	75%	EUR 1,000	19.04.2023
33	12.05.2023	75%	EUR 1,000	19.05.2023
34	12.06.2023	75%	EUR 1,000	19.06.2023
35	12.07.2023	75%	EUR 1,000	19.07.2023
36	14.08.2023	75%	EUR 1,000	21.08.2023
37	12.09.2023	70%	EUR 1,000	19.09.2023
38	12.10.2023	70%	EUR 1,000	19.10.2023
39	13.11.2023	70%	EUR 1,000	20.11.2023
40	12.12.2023	70%	EUR 1,000	19.12.2023
41	12.01.2024	70%	EUR 1,000	19.01.2024
42	12.02.2024	70%	EUR 1,000	19.02.2024

§ 2

Underlying Data

Table 2.1:

Basket Component$_i$	**Currency of the Basket Component$_i$**	**WKN$_i$**	**ISIN$_i$**	**Reuters$_i$**	**Bloomberg$_i$**	**Relevant Exchange$_i$**	**Website$_i$**
Total S.A.	EUR	850727	FR0000120271	TOTF.PA	FP FP <Equity>	Euronext Paris	www.total.com
Sanofi S.A.	EUR	920657	FR0000120578	SASY.PA	SAN FP <Equity>	Euronext Paris	www.sanofi.com

For further information about the past and future performance of the Underlying and its volatility, please refer to the Website as specified in the table.

PART C - SPECIAL CONDITIONS OF THE SECURITIES

(the "**Special Conditions**")

§ 1

Definitions

"**Additional Conditional Amount (m)**" means the respective Additional Conditional Amount (m) as specified in § 1 of the Product and Underlying Data.

"**Additional Conditional Amount Payment Date (m)**" means the Additional Conditional Amount Payment Date (m) as specified in § 1 of the Product and Underlying Data.

"**Additional Conditional Amount Payment Event**" means that the Worst Performance (m) is equal to or greater than the Additional Amount Payment Level (m) on the respective Observation Date (m).

"**Additional Conditional Amount Payment Level (m)**" means the respective Additional Amount Payment Level (m) as specified in § 1 of the Product and Underlying Data.

"**Adjustment Event**" means each of the following events:

(a) each measure taken by the company that has issued the respective Basket Component$_i$ or by a third party, which would – due to a change in the legal and economic position, in particular a change in the company's fixed assets and capital, affect the respective Basket Component$_i$ not only immaterially (in particular capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, merger, liquidation, nationalisation); whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;

(b) an early termination performed by the respective Determining Futures Exchange$_i$ of the there traded Derivatives of the respective Basket Component$_i$;

(c) an adjustment performed by the respective Determining Futures Exchange$_i$ of the there traded Derivatives of the respective Basket Component$_i$;

(d) a Hedging Disruption occurs;

(e) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the respective Basket Component$_i$; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith.

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) (the "**TARGET2**") is open for business.

"**Barrier Event**" means that the Worst Performance (b) on the respective Barrier Observation Date is less than the Barrier Level.

"**Barrier Level**" means the Barrier Level as specified in § 1 of the Product and Underlying Data.

"**Basket Component$_i$**" means the respective share as specified in § 1 of the Product and Underlying Data.

"**Calculation Agent**" means the Calculation Agent as specified in § 2 (2) of the General Conditions.

"**Calculation Date**" means each day on which the Reference Price$_i$ is published by the respective Relevant Exchange$_i$.

"**Call Event**" means Share Call Event.

"**Change in Law**" means that due to

(a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or

(b) a change in relevant case law or administrative practice (including the administrative practice of the tax or financial supervisory authorities),

As determined by the Issuer, acting in accordance with relevant market practice and in good faith,

(a) the holding, acquisition or sale of the respective Basket Component$_i$ or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer or

(b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment),

if such changes become effective on or after the First Trade Date.

"**Clearance System**" means the principal domestic clearance system customarily used for settling trades with respect to the respective Basket Component$_i$ as determined by the Calculation Agent acting in accordance with relevant market practice and in good faith.

"**Clearance System Business Day**" means, with respect to the Clearance System, any day (other than a Saturday or Sunday) on which such Clearance System is open for the acceptance and execution of settlement instructions.

"**Clearing System**" means Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy ("**Monte Titoli**").

"**Currency of the Basket Component$_i$**" means the Currency of the Basket Component$_i$ as specified in § 2 of the Product and Underlying Data.

"**Determining Futures Exchange$_i$**" means the options and/or futures exchange, on which respective derivatives of the respective Basket Component$_i$ (the "**Derivatives**") are mostly liquidly traded, such options and/or futures exchange shall be determined by the Calculation Agent, acting in accordance with relevant market practice and in good faith, by way of notice pursuant to § 6 of the General Conditions.

In the case of a material change in the market conditions at the Determining Futures Exchange$_i$, such as a final discontinuation of derivatives' quotation linked to the respective Basket Component$_i$ at the Determining Futures Exchange$_i$ or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange$_i$ by another options and/or futures exchange that offers satisfactorily liquid trading in the Derivatives (the "**Substitute Futures Exchange$_i$**"); such options and/or futures exchange shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith. In the event of such substitution, any reference to the Determining Futures Exchange$_i$ in these Terms and Conditions of these Securities shall be deemed to refer to the Substitute Futures Exchange$_i$.

"**Early Payment Date (k)**" means the "Early Payment Date (k)" as specified in § 1 of the Product and Underlying Data.

"**Early Redemption Amount (k)**" means the "Early Redemption Amount (k)" as calculated or specified by the Calculation Agent pursuant to § 4 (2) of the Special Conditions.

"**Early Redemption Event**" means that each Performance of the Basket Component$_i$ (k) is equal to or greater than the respective Early Redemption Level$_i$ (k).

"**Early Redemption Level$_i$ (k)**" means the Early Redemption Level$_i$ (k) as specified in § 1 of the Product and Underlying Data.

"**Final Payment Date**" means the Final Payment Date, as specified in § 1 of the Product and Underlying Data.

"**First Trade Date**" means the First Trade Date as specified in § 1 of the Product and Underlying Data.

"**Hedging Disruption**" means that the Issuer, due to reasons for which the Issuer is not solely responsible, is not able to

(a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; whether this is the case shall be determined by the Issuer acting in accordance with relevant market practice and in good faith; or

(b) realise, reclaim or pass on proceeds from such transactions or assets,

under conditions which are economically substantially equivalent to those on the First Trade Date.

"**Increased Costs of Hedging**" means that the Issuer has to pay a substantially higher amount of taxes, duties, expenditures and fees (with the exception of broker fees) compared to the First Trade Date in order to

(a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities, whether this is the case shall be determined by the Issuer, acting in accordance with relevant market practice and in good faith, or

(b) realise, reclaim or pass on proceeds from such transactions or assets,

whereas cost increases due to a deterioration of the credit-worthiness of the Issuer or other reasons for which the Issuer is solely responsible are not considered as Increased Costs of Hedging.

"**Issue Date**" means the Issue Date as specified in § 1 of the Product and Underlying Data.

"**K_i (initial)**" means the Reference $Price_i$ on the Initial Observation Date.

"**K_i (b)**" means the Reference $Price_i$ on the respective Barrier Observation Date.

"**K_i (k)**" means the Reference $Price_i$ on the respective Observation Date (k).

"**K_i (m)**" means the Reference $Price_i$ on the respective Observation Date (m).

"**K_i (final)**" means the Reference $Price_i$ on the Final Observation Date.

"**Market Disruption Event**" means each of the following events:

(a) the failure of the respective Relevant $Exchange_i$ to open for trading during its regular trading sessions;

(b) the suspension or restriction of trading in the respective Basket $Component_i$ on the respective Relevant $Exchange_i$;

(c) in general the suspension or restriction of trading in a Derivative of the respective Basket $Component_i$ on the respective Determining Futures $Exchange_i$;

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price of the respective Basket $Component_i$ and continues at the point of time of the normal calculation and is material; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith. Any restriction of the trading hours or the number of days on which trading takes place on the respective Relevant $Exchange_i$ or, as the case may be, the respective Determining Futures $Exchange_i$, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the respective Relevant $Exchange_i$ or, as the case may be, the respective Determining Futures $Exchange_i$.

"**Maximum Amount**" means the Maximum Amount as specified in § 1 of the Product and Underlying Data.

"**N**" means the amount of Basket Components as specified in § 1 of the Product and Underlying Data.

"**Nominal Amount**" means the Nominal Amount as specified in § 1 of the Product and Underlying Data.

"**Observation Date**" means each of the following Observation Dates:

"**Barrier Observation Date**" means each of the Barrier Observation Dates as specified in § 1 of the Product and Underlying Data. If a Barrier Observation Date is not a Calculation Date for one or more Basket Components, the immediately following day, which is a Calculation Date shall be the respective Barrier Observation Date for all Basket Components.

"**Final Observation Date**" means the Final Observation Date as specified in § 1 of the Product and Underlying Data. If the Final Observation Date is not a Calculation Date for one or more Basket Components, the immediately following day, which is a Calculation Date shall be the Final Observation Date for all Basket Components. The Final Payment Date shall be postponed accordingly. No interest shall become due because of such postponement.

"**Initial Observation Date**" means the Initial Observation Date as specified in § 1 of the Product and Underlying Data. If the Initial Observation Date is not a Calculation Date for one or more Basket Components, the immediately following day, which is a Calculation Date shall be the Initial Observation Date for all Basket Components.

"**Observation Date (k)**" means the Observation Date (k) as specified in § 1 of the Product and Underlying Data. If the Observation Date (k) is not a Calculation Date for one or more Basket Components, the immediately following day, which is a Calculation Date shall be the respective Observation Date (k) for all

Basket Components. The respective Early Payment Date (k) shall be postponed accordingly. No interest shall become due because of such postponement.

"**Observation Date (m)**" means the Observation Date (m) as specified in § 1 of the Product and Underlying Data. If the Observation Date (m) is not a Calculation Date for one or more Basket Components, the immediately following day, which is a Calculation Date shall be the respective Observation Date (m) for all Basket Components. The respective Additional Conditional Amount Payment Date (m) shall be postponed accordingly. No Interest shall become due because of such postponement.

"**Performance of the Basket Component$_i$ (b)**" means the Performance of the Basket Component$_i$ on the respective Barrier Observation Date according to the following formula:

K_i (b) / K_i (initial)

"**Performance of the Basket Component$_i$ (k)**" means the Performance of the Basket Component$_i$ on the respective Observation Date (k) according to the following formula:

K_i (k) / K_i (initial)

"**Performance of the Basket Component$_i$ (m)**" means the Performance of the Basket Component$_i$ on the respective Observation Date (m) according to the following formula:

K_i (m) / K_i (initial)

"**Performance of the Basket Component$_i$ (final)**" means the Performance of the Basket Component$_i$ on the Final Observation Date according to the following formula:

K_i (final) / K_i (initial)

"**Principal Paying Agent**" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

"**Redemption Amount**" means the Redemption Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

"**Reference Price$_i$**" means the Reference Price of the relevant Basket Component$_i$ as specified in § 1 of the Product and Underlying Data.

"**Relevant Exchange$_i$**" means the respective Relevant Exchange$_i$ as specified in § 2 of the Product and Underlying Data.

In the case of a material change in the market conditions at the respective Relevant Exchange$_i$, such as a final discontinuation of the quotation of the respective Basket Component$_i$ at the respective Relevant Exchange$_i$ and the quotation at a different stock exchange or considerably restricted number or liquidity, the Relevant Exchange shall be substituted as the Relevant Exchange by another exchange that offers satisfactorily liquid trading in the respective Basket Component$_i$ (the "**Substitute Exchange**"); such exchange shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith. In this case, any reference to the Relevant Exchange$_i$ in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Exchange.

"**Security Holder**" means the holder of a Security.

"**Specified Currency**" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

"**Settlement Cycle**" means the period of Clearance System Business Days following a transaction on the Relevant Exchange$_i$ with respect to the relevant Basket Component$_i$, during which period settlement will customarily take place according to the rules of such Relevant Exchange$_i$.

"**Share Call Event**" means each of the following events:

(a) the quotation of the respective Basket Component$_i$ at the Relevant Exchange$_i$ is finally ceased and no Substitute Exchange could be determined; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;

(b) the quotation of the respective Basket Component$_i$ at the Relevant Exchange$_i$ no longer occurs in the Currency of the Basket Component$_i$;

(c) a Change in Law and/or a Hedging Disruption occurs;

(d) an adjustment pursuant to § 8 (1) of the Special Conditions is not possible or not reasonable with regard

to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith.

"**Strike**" means the Strike as specified in § 1 of the Product and Underlying Data.

"**Terms and Conditions**" means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).

"**Underlying**" means a Basket consisting of the Basket Components.

"**Websites for Notices**" means the Website(s) for Notices as specified in § 1 of the Product and Underlying Data.

"**Websites of the Issuer**" means the Website(s) of the Issuer as specified in § 1 of the Product and Underlying Data.

"**Worst Performance (b)**" means the Performance of the Basket Component$_j$ (b) specified as follows:

Performance of the Basket Component$_j$ (b) = min **[**K_i (b) / K_i (initial)**]** (with i = 1,...N)

"**Worst Performance (m)**" means the Performance of the Basket Component$_j$ (m) specified as follows:

Performance of the Basket Component$_j$ (m) = min **[**K_i (m) / K_i (initial)**]** (with i = 1,...N).

"**Worst Performance (final)**" means the Performance of the Basket Component$_j$ (final) specified as follows:

Performance of the Basket Component$_j$ (final) = min **[**K_i (final) / K_i (initial)**]** (with i = 1,...N)

§ 2

Interest, Additional Amount

(1) *Interest*: The Securities do not bear interest.

(2) *Additional Conditional Amount :* If an Additional Conditional Amount Payment Event has occurred on an Observation Date (m), the respective Additional Conditional Amount (m) will be paid on the respective Additional Conditional Amount Payment Date (m) pursuant to the provisions of § 6 of the Special Conditions.

If no Additional Conditional Amount Payment Event has occurred on an Observation Date (m), no Additional Conditional Amount (m) will not be paid on the respective Additional Conditional Amount Payment Date (m).

§ 3

Redemption, Automatic Early Redemption

(1) *Redemption:* The Securities shall be redeemed by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.

(2) *Automatic Early Redemption:* If an Early Redemption Event has occurred, the Securities will be automatically early redeemed on the immediately following Early Payment Date (k) by payment of the respective Early Redemption Amount (k) on the respective Early Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions.

§ 4

Redemption Amount, Early Redemption Amount

(1) *Redemption Amount*: The Redemption Amount corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent 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 is specified according to the following formula:

  Redemption Amount = Nominal Amount x Worst Performance (final) / (Strike)

  However, in this case the Redemption Amount is not greater than the Nominal Amount.

(2) *Early Redemption Amount*: The Early Redemption Amount (k) for an Early Payment Date (k) is specified in § 1 of the Product and Underlying Data.

§ 5

Issuer's Extraordinary Call Right

Issuer's extraordinary call right: Upon the occurrence of a Call Event the Issuer may call the Securities extraordinarily by giving notice pursuant to § 6 of the General Conditions and redeem the Securities at their Cancellation Amount. Such call shall become effective at the time indicated in the notice.

The "**Cancellation Amount**" shall be the fair market value of the Securities as of the tenth Banking Day before the extraordinary call becomes effective, determined by the Calculation Agent acting in accordance with relevant market practice and in good faith under then prevailing circumstances.

The determination of the fair market value is based on the economic equivalent of the Issuer's payment obligations to the Security Holders consistent with the provisions for the redemption profile, interest or other additional amounts of the Securities that would otherwise be due after the day on which the extraordinary call becomes effective and which is adjusted for taking into consideration the following parameters as of the tenth Banking Day before the extraordinary call becomes effective: the price of the Underlying, the remaining time to maturity, the estimated volatility, the expected dividends (if applicable), the current market interest rate as well as the interest spread associated with the credit default risk of the Issuer and any other relevant market parameter that can influence the value of the Securities.

The Cancellation Amount will be paid within five Banking Days following the date as of which the extraordinary call becomes effective, or at the date specified in the above mentioned notice, as the case may be, pursuant to the provisions of § 6 of the Special Conditions.

§ 6

Payments

(1) *Rounding*: The amounts payable under these Terms and Conditions shall be rounded up or down to the nearest EUR 0.01, with EUR 0.005 being rounded upwards.

(2) *Business day convention*: If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day then the Security Holders shall not be entitled to payment until the next following Banking Day. The Security Holders shall not be entitled to further interest or other payments in respect of such delay.

(3) *Manner of payment, discharge*: All payments shall be made to the Principal Paying Agent. The Principal Paying Agent shall pay the amounts due to the Clearing System to be credited to the respective accounts of the depository banks and to be transferred to the Security Holders. The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such a payment.

(4) *Interest of default:* If the Issuer fails to make payments under the Securities when due, the amount due shall bear interest on the basis of the legal interest rate ('*Saggio degli Interessi legali*'), pursuant to Section 1284 CC, without prejudice to any other mandatory provisions under Italian law. Such accrual of interest starts on the day following the due date of that payment (including) and ends on the effective date of the payment (including).

§ 7

Market Disruptions

(1) *Postponement:* Notwithstanding the provisions of § 8 of the Special Conditions, if a Market Disruption Event occurs on an Observation Date, the respective Observation Date will be postponed to the next following Calculation Date on which the Market Disruption Event no longer exists.

Any Payment Date relating to such Observation Date shall be postponed if applicable. Interest shall not be payable due to such postponement.

(2) *Discretional valuation:* Should the Market Disruption Event continue for more than 30 consecutive Banking Days the Calculation Agent shall determine, acting in accordance with relevant market practice and in good faith, the respective Reference Price_i required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. Such Reference Price_i shall be determined in accordance with prevailing market conditions at 10:00 a.m. (Milan local time) on this 31st Banking Day, taking into account the economic position of the Security Holders.

If within these 30 Banking Days traded Derivatives of the Basket Component$_i$ expire and are settled on the Determining Futures Exchange$_i$, the settlement price established by the Determining Futures Exchange$_i$ for the there traded Derivatives will be taken into account in order to conduct the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. In that case, the expiration date for those Derivatives is the respective Observation Date.

§ 8

Adjustments, Replacement Specification

(1) *Adjustments*: Upon the occurrence of an Adjustment Event the Terms and Conditions of these Securities (in particular the respective Basket Component$_i$, the Ratio$_i$ and/or all prices of the Basket Components, which have been specified by the Issuer) and/or all prices of the Basket Components determined by the Calculation Agent on the basis of the Terms and Conditions of these Securities shall be adjusted in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. Such adjustments shall be made by the Calculation Agent acting in accordance with relevant market practice and in good faith. Any such adjustment will be performed taking into consideration any adjustments made by the Determining Futures Exchange$_i$ to the there traded Derivatives linked to the respective Basket Component$_i$, and the remaining term of the Securities as well as the latest available price of the respective Basket Component$_i$. If the Calculation Agent determines that, pursuant to the rules of the Determining Futures Exchange$_i$, no adjustments were made to the Derivatives linked to the respective Basket Component$_i$, the Terms and Conditions of these Securities regularly remain unchanged. The exercised adjustments and the date of the first application shall be notified pursuant to § 6 of the General Conditions.

(2) *Replacement Specification:* If a price of the respective Basket Component$_i$ published by the Relevant Exchange$_i$ pursuant to the Terms and Conditions of these Securities will subsequently be corrected and the correction (the "**Corrected Value**") will be published by the Relevant Exchange$_i$ after the original publication, but still within one Settlement Cycle$_i$, then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall again specify and publish the respective value by using the Corrected Value (the "**Replacement Specification**") pursuant to § 6 of the General Conditions.

UniCredit S.p.A.

Summary

Section 1 – Introduction containing warnings

This Summary should be read as an introduction to the Base Prospectus.
Any decision to invest in the Securities should be based on consideration of the Base Prospectus as a whole by the investor.
Investors could lose all or part of the invested capital.
Where a claim relating to the information contained in this Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Base Prospectus (including any supplements as well as the Final Terms) before the legal proceedings are initiated.
Civil liability attaches only to those persons who have tabled the Summary including any translation thereof, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or it does not provide, when read together with the other parts of the Base Prospectus, all necessary key information in order to aid investors when considering whether to invest in the Securities.

You are about to purchase a product that is not simple and may be difficult to understand.

Securities: Cash Collect Autocallable Worst Of Certificates on Share Basket (Total S.A. and Sanofi S.A.) (ISIN IT0005393688).

Issuer: UniCredit S.p.A. (the "**Issuer**" or "**UniCredit**" and UniCredit, together with its consolidated subsidiaries, the "**UniCredit Group**"), Piazza Gae Aulenti, 3 Tower A 20154 Milan, Italy. Phone number: 39 02 88 621 – Website: www.unicreditgroup.eu. The Legal Entity Identifier (LEI) of the Issuer is: 549300TRUWO2CD2G5692.

Competent authority: Commission de Surveillance du Secteur Financier ("**CSSF**"), 283, route d'Arlon L-1150 Luxembourg. Phone number: (+352) 26 25 1 - 1.

Date of approval of the Base Prospectus: base prospectus of UniCredit S.p.A. for the issuance of Single Underlying and Multi Underlying Securities (without capital protection) approved by the CSSF on 20 January 2020 and the registration document of UniCredit S.p.A. approved by the CSSF 20 January 2020, which together constitute a base prospectus (the "**Base Prospectus**") consisting of separate documents within the meaning of Article 8(6) of Regulation (EU) 2017/1129, as amended from time to time (the "**Prospectus Regulation**").

Section 2 – Key information on the Issuer

Who is the Issuer of the Securities?

UniCredit is a joint-stock company established in Italy under Italian law, with its registered, head office and principal centre of business, effective as of 12 December 2017, at Piazza Gae Aulenti, 3 Tower A, 20154 Milan, Italy. UniCredit's Legal Entity Identifier (LEI) code is 549300TRUWO2CD2G5692.

Principal activities of the Issuer

UniCredit, as a bank which undertakes management and co-ordination activities for the UniCredit Group, pursuant to Article 61 of the Legislative Decree No. 385 of 1 September 1993 (the **Italian Banking Act**) as amended, issues, when exercising the management and co-ordination activities, instructions to the other members of the banking group in respect of the fulfilment of the requirements laid down by the supervisory authorities in the interest of the banking group's stability.

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 2019, according to available information, the main shareholders holding, directly or indirectly, a relevant participation in UniCredit were: BlackRock Inc. (Ordinary Shares: 113,550,196; 5.084% owned); Dodge & Cox (Ordinary Shares: 111,715,904; 5.002% owned).

Identity of the key managing directors of the Issuer

The key managing director of the Issuer is Jean-Pierre Mustier (Chief Executive Officer).

Identity of the statutory auditors of the Issuer

The statutory 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 2018 and 2017 from the audited consolidated financial statements for the financial year ended 31 December 2018 and 2017. The selected consolidated financial information included in the table below for the nine months ended 30 September 2019 and 30 September 2018, was derived from the unaudited consolidated interim financial information of UniCredit ended 30 September 2019 and 2018. The figures below for the items of income statement and balance sheet refer to the reclassified schemes.

Income statement						
	As for the year ended			As for the nine months ended		
EUR millions, except where indicated	31.12.18 (*)	31.12.17 (**)	31.12.17 (***)	30.09.19 (****)	30.09.18 (*****)	30.09.18 (******)
	audited			*unaudited*		
Results						

Net interest income (or equivalent)	10,856	10,633	10,299	7,688	7,858	8,079
Net fee and commission income	6,756	6,695	6,708	4,675	4,777	5,096
Net impairment loss on financial assets [*identified in the reclassified consolidated accounts as "Net write-downs on loans and provisions for guarantees and commitments"*]	(2,619)	(2,939)	(2,605)	(1,738)	(1,693)	(1,697)
Net trading income	1,245	1,818	1,818	1,073	1,075	1,086
Measure of financial performance used by the Issuer in the financial statements such as operating profit	9,025	8,603	8,268	6,567	6,575	6,887
Net profit or loss (for consolidated financial statements net profit or loss attributable to equity holders of the parent)	3,892	5,473	5,473	4,342	2,165	2,165

Balance sheet

	As for the year ended			As for the nine months ended		Value as outcome from the most recent Supervisory Review and Evaluation Process ('SREP' 31.12.2018)
EUR millions, except where indicated	31.12.18 (*)	31.12.17 (**)	31.12.17 (***)	30.09.19 (****)	30.09.18 (******)	
	audited			*unaudited*		
Results						
Total assets	831,469	836,790	836,790	863,048	834,057	not applicable
Senior debt	not applicable	not applicable	not applicable	not applicable	not applicable	not applicable
Subordinated debt (*******)	10,433	not applicable	12,809	not applicable	not applicable	not applicable
Loans and receivables from customers (net) [*identified in the reclassified consolidated accounts as "Loans to customers"*]	471,839	438,895	447,727	480,997	462,235	not applicable
Deposits from customers	478,988	462,895	462,895	455,473	469,044	not applicable
Group Shareholders' EquityTotal	55,841	59,331	59,331	60,038	54,309	not applicable
Non performing loans (********)	14,903	21,112	21,192	11,225	15,977	not applicable
Common Equity Tier 1 capital (CET1) ratio or other relevant prudential capital adequacy ratio depending on the issuance (%)	12.13%	not applicable	13.73%	12.60%	12.17%	12.13%
Total Capital Ratio	15.80%	not applicable	18.10%	17.11%	15.97%	15.79%
Leverage Ratio calculated under applicable regulatory framework (%)	5.06%	not applicable	5.73%	5.29%	5.09%	not applicable

(*) The financial information relating to the financial year ended 31 December 2018 has been extracted from UniCredit's audited consolidated financial statements as of and for the year ended 31 December 2018, which have been audited by Deloitte & Touche S.p.A., UniCredit's external auditors.

(**) The comparative figure as at 31 December 2017 in this column have been restated. The amount related to year 2017 differ from the ones published in the "2017 Consolidated Reports and Accounts".

(***) As published in the "2017 Consolidated Reports and Accounts"

(****) The financial information relating to 30 September 2019 has been extracted from UniCredit's unaudited Consolidated Interim Report as at 30 September 2019 – Press Release

(*****) In 2019 Reclassified income statement, comparative figures as at 30 September 2018 have been restated.

(******) As published in UniCredit's unaudited "Consolidated Interim Report as at 30 September 2018 – Press Release".

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

(********) Unlike the figures as at 31 December 2017, the figures as at 31 December 2018 apply the IFRS9 accounting principle and the exclusion of "Interessi di mora" components. The figures as at 31 December 2017 have been restated and differ from the ones published in the "2017 Consolidated Reports and

Accounts" due to the exclusion of the debt securities.

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 connected with the Strategic Plan 2020 – 2023: On December 3rd 2019, following the completion of the 2016-2019 Strategic Plan, UniCredit presented to the capital markets in London the new 2020-2023 Strategic Plan called "Team 23" (the "**Strategic Plan**" or "**Plan**" or "**Team 23**"). The Strategic Plan contains a number of strategic, capital and financial objectives (collectively, the "**Strategic Objectives**") based on four pillars. Specifically: (i) growth and strengthen client franchise; (ii) transform and maximise productivity; (iii) disciplined risk management & controls; (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 and political environments 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. For all of 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. Furthermore it should be noted that, as disclosed to the Market in the context of Strategic Plan - Team 23 presentation, the capital distribution in the new plan is based on the concept of underlying net profit. Underlying net profit adjusts stated net profit for certain non-operating items to better demonstrate the recurring, sustainable profit base of the bank. Such adjustments include: (i) sale of non-strategic assets and selected real estate properties; (ii) non-operating non-recurring charges including, but not limited to, integration costs and extraordinary IT write-offs; (iii) non-operating items in loan loss provisions, for example the updated rundown strategy for Non Core and the regulatory headwinds.

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. In the context of credit activities, this risk involves, among other things, the possibility that the Group's contractual counterparties may not fulfil their payment obligations, as well as the possibility that Group companies may, based on incomplete, untrue or incorrect information, grant credit that otherwise would not have been granted or that would have been granted under different conditions. Other banking activities, besides the traditional lending and deposit activities, can also expose the Group to credit risks. "Non traditional" credit risk can, for example, arise from: (i) entering into derivative contracts; (ii) buying and selling securities, futures, currencies or goods; and (iii) holding third party securities. These operations expose the UniCredit Group to the risk that the counterparty of said derivative contracts or repos may fail to fulfil its obligations or may become insolvent before the contract matures, when the Issuer or one of the other Group companies still holds a credit right against the counterparty. 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 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: Liquidity risk refers to the possibility that the UniCredit Group may find itself unable to meet its current and future 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. Furthermore, it should be noted that 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. 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: In the wake of the global financial crisis that began in 2008, the Basel Committee on Banking Supervision (the **BCBS**) approved revised global regulatory standards (**Basel III**) on bank capital adequacy and liquidity, 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. The Basel III framework has been implemented in the EU through the Directive 2013/36/EU (the **CRD IV Directive**) and the Regulation 2013/575/EU (the **CRR**, together with the CRD IV Directive, the **CRD IV Package**) subsequently updated in the Regulation No. 876/2019. According to Article 92 of the CRR, institutions shall at all times satisfy the following Own Funds requirements: (i) a CET1 Capital ratio of 4.5 per cent.; (ii) a Tier 1 Capital ratio of 6 per cent.; and (iii) a Total Capital ratio of 8 per cent. These minimum ratios are complemented by the following capital buffers to be met with CET1 Capital: *Capital conservation buffer, Counter-cyclical capital buffer, Capital buffers for globally systemically important institutions (**G-SIIs**) and Capital buffers for other systemically important institutions (**O-SIIs**).* In addition, under Article 133 of the CRD IV Directive, each Member State may introduce a Systemic Risk Buffer of Common Equity Tier 1 Capital for the financial sector or one or more subsets of that sector in order to prevent and mitigate long-term non-cyclical systemic or macroprudential risks not otherwise covered by the CRD IV Package. As at the date of this Registration Document, no provision is taken on the systemic risk buffer in Italy. Failure to comply with such combined buffer requirements triggers restrictions on distributions and the need for the bank to adopt a capital conservation plan on necessary remedial actions (Articles 140 and 141 of the CRD IV Directive). In addition, UniCredit is subject to the Pillar 2 requirements for banks imposed under the CRD IV Package, which will be impacted by the SREP. Specifically, the Council of the European Union adopted regulations establishing the single supervisory mechanism (the **Single Supervisory Mechanism** or **SSM**) which have given the ECB direct supervisory responsibility over "banks of systemic importance" in the Banking Union as well as their subsidiaries in a participating non-euro area Member State. The ECB has fully assumed its new supervisory responsibilities of UniCredit and the UniCredit Group. Based on the decision of ECB concerning the capital requirements following the results of its annual 2018 SREP, as of 30 September 2019, the following

capital requirements apply: Common Equity Tier 1 ratio: 10,09%; Tier 1 ratio: 11,59%; Total Capital ratio: 13,59%. Furthermore UniCredit has been informed by ECB of its final decision of its 2019 Supervisory Review and Evaluation Process: the Pillar 2 capital requirement has been lowered by 25 basis point to 175 basis point, applicable from 1st January 2020. As a consequence UniCredit is required to meet the following overall capital requirements on a consolidated basis from 1 January 2020: Common Equity Tier 1 ratio 9.84%; Tier 1 ratio 11.34%; Total Capital ratio 13.34%. Should UniCredit not be able to implement the approach to capital requirements, it may be required to maintain 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: Worst-of Express Securities with Additional Amount (Autocallable) with cash settlement.

Underlying: Basket composed as follows: Total S.A. (ISIN FR0000120271) and Sanofi S.A. (ISIN FR0000120578).

The Securities governed by Italian law. The Securities are debt instruments in dematerialized registered form pursuant to the Italian Consolidated Law on Financial Intermediation (*Testo Unico della Finanza*). The Securities will be represented by book entry.

Issuance, Nominal Amount and Term

The Securities will be issued on 19 March 2020 in Euro (the "**Specified Currency**"), with a Nominal Amount of EUR 1,000.

General

The value of the Securities during their term depends decisively on the price of the Basket Component$_i$. If the price of the Basket Component$_i$ rises, the value of the Securities regularly rises. If the price of the Basket Component$_i$ falls, the value of the Securities regularly falls.

Interests, Additional Amounts

The Securities do not bear interest.

The Security Holders are entitled to the payment of the Additional Conditional Amount (m) on the occurrence of an Additional Conditional Amount Payment Event (m). The Additional Conditional Amount Payment Event (m) occurs if the Worst Performance (m) is equal to or greater than the Additional Conditional Amount Payment Level (m) on the respective Observation Date (m).

If no Additional Conditional Amount Payment Event (m) has occurred on the Observation Date (m), no Additional Conditional Amount (m) is paid on the respective Additional Conditional Amount Payment Date (m).

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

"**K_i (m)**" means the Reference Price of the Basket Component$_i$ on the Observation Date (m).

m	Additional Conditional Amount (m)	Additional Conditional Amount Level (m)	Observation Date (m)	Additional Conditional Amount Payment Date (m)
1	EUR 6.00	65%	09.04.2020	20.04.2020
2	EUR 6.00	65%	12.05.2020	19.05.2020
3	EUR 6.00	65%	12.06.2020	19.06.2020
4	EUR 6.00	65%	13.07.2020	20.07.2020
5	EUR 6.00	65%	12.08.2020	19.08.2020
6	EUR 6.00	65%	14.09.2020	21.09.2020
7	EUR 6.00	65%	12.10.2020	19.10.2020
8	EUR 6.00	65%	12.11.2020	19.11.2020
9	EUR 6.00	65%	14.12.2020	21.12.2020
10	EUR 6.00	65%	12.01.2021	19.01.2021
11	EUR 6.00	65%	12.02.2021	19.02.2021
12	EUR 6.00	65%	12.03.2021	19.03.2021
13	EUR 6.00	65%	12.04.2021	19.04.2021
14	EUR 6.00	65%	12.05.2021	19.05.2021
15	EUR 6.00	65%	14.06.2021	21.06.2021
16	EUR 6.00	65%	12.07.2021	19.07.2021
17	EUR 6.00	65%	12.08.2021	19.08.2021
18	EUR 6.00	65%	13.09.2021	20.09.2021
19	EUR 6.00	65%	12.10.2021	19.10.2021
20	EUR 6.00	65%	12.11.2021	19.11.2021
21	EUR 6.00	65%	13.12.2021	20.12.2021
22	EUR 6.00	65%	12.01.2022	19.01.2022
23	EUR 6.00	65%	14.02.2022	21.02.2022
24	EUR 6.00	65%	14.03.2022	21.03.2022
25	EUR 6.00	65%	08.04.2022	19.04.2022
26	EUR 6.00	65%	12.05.2022	19.05.2022
27	EUR 6.00	65%	13.06.2022	20.06.2022
28	EUR 6.00	65%	12.07.2022	19.07.2022
29	EUR 6.00	65%	12.08.2022	19.08.2022

30	EUR 6.00	65%	12.09.2022	19.09.2022
31	EUR 6.00	65%	12.10.2022	19.10.2022
32	EUR 6.00	65%	14.11.2022	21.11.2022
33	EUR 6.00	65%	12.12.2022	19.12.2022
34	EUR 6.00	65%	12.01.2023	19.01.2023
35	EUR 6.00	65%	13.02.2023	20.02.2023
36	EUR 6.00	65%	13.03.2023	20.03.2023
37	EUR 6.00	65%	12.04.2023	19.04.2023
38	EUR 6.00	65%	12.05.2023	19.05.2023
39	EUR 6.00	65%	12.06.2023	19.06.2023
40	EUR 6.00	65%	12.07.2023	19.07.2023
41	EUR 6.00	65%	14.08.2023	21.08.2023
42	EUR 6.00	65%	12.09.2023	19.09.2023
43	EUR 6.00	65%	12.10.2023	19.10.2023
44	EUR 6.00	65%	13.11.2023	20.11.2023
45	EUR 6.00	65%	12.12.2023	19.12.2023
46	EUR 6.00	65%	12.01.2024	19.01.2024
47	EUR 6.00	65%	12.02.2024	19.02.2024
48	EUR 6.00	65%	12.03.2024	19.03.2024

Automatic Early Redemption

The Securities allow for automatic early redemption at the respective Early Redemption Amount (k) on the respective Early Payment Date (k), if an Early Redemption Event has occurred.

The Early Redemption Event occurs if each Performance of the Basket Component$_i$ (k) on the respective Observation Date (k) is equal to or greater than the respective Early Redemption Level$_i$ (k).

The Performance of the Basket Component$_i$ (k) corresponds to K_i (k) divided by K_i (initial).

"**K_i (k)**" means the Reference Price of the Basket Component$_i$ on the Observation Date (k).

k	Early Redemption Amount (k)	Early Redemption Level (k)	Observation Date (k)	Early Payment Date (k)
1	EUR 1,000	100%	14.09.2020	21.09.2020
2	EUR 1,000	100%	12.10.2020	19.10.2020
3	EUR 1,000	100%	12.11.2020	19.11.2020
4	EUR 1,000	100%	14.12.2020	21.12.2020
5	EUR 1,000	100%	12.01.2021	19.01.2021
6	EUR 1,000	100%	12.02.2021	19.02.2021
7	EUR 1,000	95%	12.03.2021	19.03.2021
8	EUR 1,000	95%	12.04.2021	19.04.2021
9	EUR 1,000	95%	12.05.2021	19.05.2021
10	EUR 1,000	95%	14.06.2021	21.06.2021
11	EUR 1,000	95%	12.07.2021	19.07.2021
12	EUR 1,000	95%	12.08.2021	19.08.2021
13	EUR 1,000	90%	13.09.2021	20.09.2021
14	EUR 1,000	90%	12.10.2021	19.10.2021
15	EUR 1,000	90%	12.11.2021	19.11.2021
16	EUR 1,000	90%	13.12.2021	20.12.2021
17	EUR 1,000	90%	12.01.2022	19.01.2022
18	EUR 1,000	90%	14.02.2022	21.02.2022
19	EUR 1,000	85%	14.03.2022	21.03.2022
20	EUR 1,000	85%	08.04.2022	19.04.2022
21	EUR 1,000	85%	12.05.2022	19.05.2022
22	EUR 1,000	85%	13.06.2022	20.06.2022
23	EUR 1,000	85%	12.07.2022	19.07.2022
24	EUR 1,000	85%	12.08.2022	19.08.2022
25	EUR 1,000	80%	12.09.2022	19.09.2022
26	EUR 1,000	80%	12.10.2022	19.10.2022
27	EUR 1,000	80%	14.11.2022	21.11.2022
28	EUR 1,000	80%	12.12.2022	19.12.2022
29	EUR 1,000	80%	12.01.2023	19.01.2023
30	EUR 1,000	80%	13.02.2023	20.02.2023
31	EUR 1,000	75%	13.03.2023	20.03.2023
32	EUR 1,000	75%	12.04.2023	19.04.2023
33	EUR 1,000	75%	12.05.2023	19.05.2023
34	EUR 1,000	75%	12.06.2023	19.06.2023
35	EUR 1,000	75%	12.07.2023	19.07.2023
36	EUR 1,000	75%	14.08.2023	21.08.2023

37	EUR 1,000	70%	12.09.2023	19.09.2023
38	EUR 1,000	70%	12.10.2023	19.10.2023
39	EUR 1,000	70%	13.11.2023	20.11.2023
40	EUR 1,000	70%	12.12.2023	19.12.2023
41	EUR 1,000	70%	12.01.2024	19.01.2024
42	EUR 1,000	70%	12.02.2024	19.02.2024

Redemption as at the Final Payment Date

If no Barrier Event has occurred, the Redemption Amount is equal 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. The Redemption Amount will not be greater than the Nominal Amount.

The Barrier Event occurs if the Worst Performance (b) is lower than the Barrier Level on the respective Barrier Observation Date.

"**Worst Performance (b)**" means with respect to the respective Barrier Observation Date, the performance of the Basket Component$_i$ with the worst (lowest) performance. With respect to the respective Barrier Observation Date, the performance of each Basket Component$_i$ is calculated by the Calculation Agent as K_i (b) divided by K_i (initial).

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

"**K_i (initial)**" means the Reference Price of the Basket Component$_i$ on the Initial Observation Date.

"**K_i (final)**" means the Reference Price of the Basket Component$_i$ on the Final Observation Date.

"**K_i (b)**" means the Reference Price of the Basket Component$_i$ on the Barrier Observation Date.

Maximum Amount	EUR 1,000
Nominal Amount	EUR 1,000
Strike	100%
Initial Observation Date	19.03.2020
Final Observation Date	12.03.2024
Barrier Observation Date	12.03.2024
Barrier Level	65%
Final Payment Date	19.03.2024

Limitation of the rights: Upon the occurrence of one or more adjustment events (including, but not limited to, corporate actions or the adjustment or early termination of derivatives linked to the Basket Component) (the "**Adjustment Events**") the Calculation Agent will acting in accordance with relevant market practice and in good faith adjust the terms and conditions of these Securities and/or all prices of the Basket Component determined by the Calculation Agent on the basis of the terms and conditions of the Securities in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible.

Upon the occurrence of one or more call events (e.g. if, in the event of an Adjustment Event, an adjustment is not possible or not reasonable with regard to the Issuer and/or the Security Holders) the Issuer may call the Securities extraordinarily and redeem the Securities at their Cancellation Amount. The "**Cancellation Amount**" is their fair market value.

Status of the Securities: The obligations of the Issuer under the Securities constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer, ranking (subject to any obligations preferred by any applicable law (also subject to the bail-in instruments as implemented under Italian law)) *pari passu* with all other unsecured obligations (other than obligations ranking junior to the senior notes from time to time (including non-preferred senior notes and any further obligations permitted by law to rank junior to the senior notes following the Issue Date), if any) of the Issuer, present and future and, in the case of the senior notes, *pari passu* and rateably without any preference among themselves.

Where will the Securities be traded?

Listing: No application to listing the Securities on a regulated market has been made.

Admission to trading: Application to trading will be made with effect from 26 March 2020 on the multilateral trading facilities (MTF) Borsa Italiana SeDeX MTF.

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

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

The specific risk factors related to the Securities, which in the view of the Issuer are material, are described below:

Credit risk of the Issuer and risks in relation to resolution measures in relation to the Issuer: The Securities constitute unsecured obligations of the Issuer vis-a-vis the Security Holders. Any person who purchases the Securities therefore relies on the creditworthiness of the Issuer and has, in relation to his position under the Securities, no rights or claims against any other person. Security Holders are subject to the risk of a partial or total failure of the Issuer to fulfil obligations which the Issuer is liable to perform under the Securities in whole or in part, for example, in the event of the Issuer's insolvency. The worse the creditworthiness of the Issuer is the higher is the risk of a loss. In the case of realization of the credit risk of the Issuer the Security Holder may sustain a total loss of his capital. Moreover, Security Holders may become subject to resolution measures in relation to the Issuer if the Issuer is failing or likely to fail. The Obligations of the Issuer under the Securities are not secured, guaranteed by third parties or protected by any deposit protection or compensation scheme.

Risks related to market value-influencing factors: The market value of the Securities will be affected by a number of factors. These are *inter alia* the creditworthiness of the Issuer, the relevant prevailing interest and yield rates, the market for similar securities, the general economic, political and cyclical conditions, the tradability and, if applicable, the remaining term of the Securities as well as additional Underlying-related market value-influencing factors. The market value of the Securities as well as the amounts distributable under the Securities primarily depend on the price of the Underlying or its components. In general, the value of the Securities falls and the Redemption Amount decreases if the price of the Underlying or its components decreases.

Risks related to the Redemption Amount: The Securities will be redeemed at their maturity at the Redemption Amount. The Redemption Amount may be less than the Issue Price or the Purchase Price. This means, the Security Holder only achieves a return if the Redemption Amount, exceeds the individual Purchase Price of the Security Holder. The Redemption Amount may also be lower than the Nominal Amount of the Securities or even zero. Potential return from the Securities is limited in contrast to a direct investment in the Underlying or its components. A participation in a favourable performance of the Underlying or its components beyond the Maximum Amount is excluded.

Risks related to Barrier Event: If a Barrier Event occurs, a more advantageous pay-out formula will be disapplied. In any case the Security Holder may lose his invested capital in total or in part. The occurrence of a Barrier Event depends on the performance of the Underlying or its components. The risk of the occurrence of a Barrier Event increases as closer the underlying barrier (which may also lie at or above the initial price of the Underlying or its components) lies to the current price of the Underlying or its components.

Risks arising from missing ongoing payments: The Securities do not bear interest or grant any other unconditional rights for ongoing payments which could compensate possible losses of principal. The payment and/or the extent of the conditional amounts depend on the performance of the Underlying or its components. Potential investors should be aware that in case of an unfavourable performance of the Underlying or its components no payment of any conditional amount may occur or that the payment of a conditional amount may irretrievably lapse for the remaining term of the Securities.

Risks related to Early Redemption Event: If an Early Redemption Event occurs, the Securities will be automatically early redeemed by payment of the Early Redemption Amount. The occurrence of an Early Redemption Event depends on the performance of the Underlying or its components. In this case, the Security Holder will neither participate in any future favourable performance of the Underlying or its components nor be entitled to further payments under the Securities after an early redemption. The occurrence of an Early Redemption Event will also mean that no further additional amounts will be paid after its occurrence on any payment dates for additional amounts after the Early Redemption Event. In addition, the Security Holders are exposed to the risk that they may only reinvest the principal received due to an early repayment of the Securities to less favourable conditions.

Risks related to 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 (the "Worst-of Element"). The Security Holder can only participate in the performance of the Basket Component with the Worst Performance, whereas the performances of the other Basket Components are disregarded. Thus, the investor 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 a Strike: The Strike can lead to the Security Holders participate either to a lesser extent in a favourable performance of the Underlying or its components or to a greater extent in an unfavourable performance of the Underlying or its components. Security Holders may potentially be exposed to an increased risk of loss of their invested capital.

Risks related to shares: The performance of Securities linked to shares (the "Share-linked Securities") primarily depends on the performance of the respective share. An investment in Share-linked Securities may bear similar risks to a direct investment in the respective shares.

Liquidity risk: There is a risk that the Securities may not be widely distributed and no active trading market (the "Secondary Market") may exist and may develop for the Securities. The Issuer may, but is not obliged to, purchase Securities at any time and at any price in the open market, by tender offer or private agreement. Any Securities purchased in this way by the Issuer may be held, resold or cancelled. A repurchase of Securities by the Issuer may adversely affect the liquidity of the Securities. Neither the Issuer nor any Distributor can therefore assure that a Security Holder will be able to sell his Securities at an adequate price prior to their redemption.

Risk related to Securities with subscription period: The Issuer reserves the right to refrain from engaging in the issue prior to the issue date and to early terminate or extend the subscription period. In this case, the Initial Observation Date may be postponed. In addition, the Issuer has the right, in its sole discretion, to reject subscription orders from potential investors in whole or in part.

Section 4 – Key information on the offer of the Securities to the public and/or the admission to trading on a regulated market

Under which conditions and timetable can the Investor invest in this Security?

Offering Country:	Italy	**Distributor:**	IW Bank S.p.A., with registered office at Piazzale Zavattari 12, Milan
Issue Price:	EUR 1,000	**Subscription Period:** **Subscription Period: for "door to door selling":**	from 06.02.2020 to 12.03.2020 from 06.02.2020 to 05.03.2020
Placement commissions:	3.60% of the Issue Price	**Other charges for the Issuer:**	0% of the Issue Price
Issue Date:	19.03.2020	**Potential Investors:**	Qualified investors, retail investors and/or institutional investors
Smallest transferable unit:	1 Security	**Smallest tradeable unit:**	1 Security

Why is this Prospectus being produced?

Use of proceeds: The net proceeds from each issue of Securities by the Issuer will be used for its general corporate purposes, i.e. making profit and/or hedging certain risks.

Material conflicts of interest with regard to the offer: UniCredit Bank AG is the Calculation Agent of the Securities; UniCredit S.p.A. is the (Principal) Paying Agent of the Securities; UniCredit Bank AG is the arranger of the Securities; UniCredit Bank AG is the Market Maker on Borsa Italiana SeDeX MTF where the Securities are admitted to trading; the Distributor receives from the Issuer an implied placement commission comprised in the Issue Price.

Nota di Sintesi

Sezione 1 – Introduzione contenente avvertenze

La presente Nota di Sintesi va letta come un'introduzione al Prospetto di Base.
Qualsiasi decisione di investire negli Strumenti Finanziari dovrebbe basarsi sull'esame del Prospetto Base completo da parte dell'investitore.
Gli investitori potrebbero incorrere in una perdita totale o parziale del capitale investito.
Qualora sia proposto un ricorso dinanzi ad un organo giurisdizionale in merito alle informazioni contenute nel presente Prospetto di Base, l'investitore ricorrente potrebbe essere tenuto, a norma del diritto nazionale degli Stati membri, a sostenere le spese di traduzione del Prospetto di Base (ivi incluso qualunque supplemento nonché le Condizioni Definitive (*Final Terms*)) prima dell'inizio del procedimento.
La responsabilità civile incombe esclusivamente sulle persone che hanno presentato la Nota di Sintesi, comprese le sue eventuali traduzioni, ma soltanto se tale Nota di Sintesi risulti fuorviante, imprecisa o incoerente se letta insieme con le altre parti del Prospetto di Base o non offre, se letta insieme alle altre parti del Prospetto di Base, le informazioni fondamentali per aiutare gli investitori al momento di valutare l'opportunità di investire in tali Strumenti Finanziari .

State per acquistare un prodotto che non è semplice e che può essere di difficile comprensione.

Titoli: Cash Collect Autocallable Worst Of Certificates on Share Basket (Total S.A. and Sanofi S.A.) (ISIN IT0005393688).

Emittente: UniCredit S.p.A. (l'"**Emittente**" o "**UniCredit**" e UniCredit, congiuntamente con le proprie controllate consolidate, il "**Gruppo UniCredit**"), Piazza Gae Aulenti, 3 Torre A, 20154 Milano, Italia. Numero di telefono: +39 02 88 621 – Sito web: www.unicreditgroup.eu. Il codice LEI (*Legal Entity Identifier*) dell'Emittente è: 549300TRUWO2CD2G5692.

Autorità Competente: Commission de Surveillance du Secteur Financier ("**CSSF**"), 283, route d'Arlon L-1150 Lussemburgo. Numero di telefono: (+352) 26 25 1 - 1.

Data di approvazione del Prospetto di Base: Il Prospetto di Base di UniCredit S.p.A. *Single Underlying and Multi Underlying Securities* (*without capital protection*) approvato dalla CSSF il 20 gennaio 2020 e il documento di registrazione di UniCredit S.p.A. approvato dalla CSSF il 20 gennaio 2020, che insieme costituiscono un prospetto di base (il "**Prospetto di Base**") consistente in documenti distinti ai sensi dell'Articolo 8(6) del Regolamento (UE) 2017/1129, come di volta in volta modificato (il "**Regolamento Prospetto**").

Sezione 2 – Informazioni fondamentali concernenti l'Emittente

Chi è l'Emittente dei Titoli?

UniCredit S.p.A. è una società per azioni costituita in Italia ai sensi del diritto italiano, con sede legale, direzione generale e principale centro di attività, operativo dal 12 dicembre 2017, in Piazza Gaulenti, 3 – Torre A, 20154 Milano, Italia. Il codice LEI (*Legal Entity Identifier*) di UniCredit è 549300TRUWO2CD2G5692.

Attività principali dell'Emittente

UniCredit, in qualità di banca che svolge attività di direzione e coordinamento del Gruppo UniCredit, ai sensi dell'art. 61 del D.lgs. n. 385 dell'1 settembre 1993 (il **Testo Unico Bancario**) come successivamente modificato, emana, nell'esercizio dell'attività di direzione e coordinamento, disposizioni alle componenti del gruppo bancario per l'esecuzione delle istruzioni impartite dalle autorità di vigilanza nell'interesse della stabilità del gruppo bancario.

Maggiori azionisti dell'Emittente

Nessun soggetto esercita il controllo di UniCredit ai sensi dell'articolo 93 del Decreto Legislativo n. 58 del 24 febbraio 1998 (il **Testo Unico Finanziario**) come successivamente modificato. Alla data del 30 dicembre 2019, sulla base delle informazioni disponibili, i principali azionisti che detengono, direttamente o indirettamente, una partecipazione rilevante in UniCredit sono i seguenti: BlackRock Inc. (Azioni ordinarie: 113.550.196; 5,084% di possesso); Dodge & Cox (Azioni ordinarie: 111.715.904; 5,002% di possesso).

Identità dei principali amministratori delegati dell'Emittente

Il principale amministratore delegato è Jean-Pierre Mustier (Group Chief Executive Officer).

Identità dei revisori legali dell'Emittente

I revisori legali dell'Emittente sono Deloitte & Touche S.p.A. (**Deloitte**). Deloitte è una società di diritto italiano, iscritta al Registro delle Imprese di Milano con il numero 03049560166 e al Registro dei Revisori Legali tenuto dal Ministro dell'Economia e delle Finanze con effetto dal 7 giugno 2004 e con il numero di iscrizione n. 132587, con sede legale in via Tortona 25, 20144 Milano, Italia.

Quali sono le informazioni finanziarie fondamentali relative all'Emittente?

UniCredit ha ricavato le informazioni finanziarie consolidate selezionate incluse nella tabella seguente per gli esercizi chiusi al 31 dicembre 2018 e 2017 dai bilanci consolidati sottoposti a revisione per gli esercizi chiusi al 31 dicembre 2018 e 2017. Le informazioni finanziarie consolidate selezionate incluse nella tabella seguente per i nove mesi chiusi al 30 settembre 2019 e al 30 settembre 2018, sono state ricavate dai bilanci consolidati infrannuali non sottoposti a revisione contabile di UniCredit chiusi al 30 settembre 2019 e 2018. Per quanto concerne le voci del conto economico e dello stato patrimoniale, i dati di seguito riportati si riferiscono agli schemi riclassificati.

Conto Economico						
	Per l'anno concluso al			Per i nove mesi chiusi al		
Milioni di Euro, salvo dove indicato	31.12.18 (*)	31.12.17 (**)	31.12.17 (***)	30.09.19 (****)	30.09.18 (*****)	30.09.18 (******)

	revisionato			*non revisionato*		
Ricavi netti da interessi (o valore equivalente)	10.856	10.633	10.299	7.688	7.858	8.079
Ricavi netti da commissioni o compensi	6.756	6.695	6.708	4.675	4.777	5.096
Perdita netta di valore sulle attività finanziarie [*identificata nel bilancio consolidato riclassificato come "Rettifiche nette su crediti e su accantonamenti per garanzie e impegni"*]	(2.619)	(2.939)	(2.605)	(1.738)	(1.693)	(1.697)
Ricavi commerciali netti	1.245	1.818	1.818	1.073	1.075	1.086
Misura della performance finanziaria utilizzata dall'emittente nel bilancio, ad esempio utile d'esercizio	9.025	8.603	8.268	6.567	6.575	6.887
Utile o perdita netti (per il bilancio consolidato l'utile o perdita netti attribuibili ai possessori di capitale proprio dell'impresa madre)	3.892	5.473	5.473	4.342	2.165	2.165

Stato patrimoniale

	Per l'anno concluso al			Per i nove mesi chiusi al		Valore come risultato dal più recente processo di revisione e valutazione prudenziale ('SREP' 31.12.2018)
Milioni di Euro, salvo dove indicato	31.12.18 (*)	31.12.17 (**)	31.12.17 (***)	30.09.19 (****)	30.09.18 (******)	
	revisionato			*non revisionato*		
Attività totali	831.469	836.790	836.790	863.048	834.057	non applicabile
Debito di primo rango (senior)	non applicabile	non applicabile	non applicabile	non applicabile	non applicabile	non applicabile
Debiti subordinati (*******)	10.433	non applicabile	12.809	non applicabile	non applicabile	non applicabile
Finanziamenti e crediti di clienti (netti) [*identificati nel bilancio consolidato riclassificato come "Crediti verso clientela"*]	471.839	438.895	447.727	480.997	462.235	non applicabile
Depositi di clienti	478.988	462.895	462.895	455.473	469.044	non applicabile
Patrimonio di pertinenza del Gruppo	55.841	59.331	59.331	60.038	54.309	non applicabile
Totale deteriorati (********)	14.903	21.112	21.192	11.225	15.977	non applicabile
Coefficiente di capitale di base di classe 1 (CET1) o altro coefficiente di adeguatezza patrimoniale prudenziale pertinente a seconda dell'emissione (%)	12,13%	non applicabile	13,73%	12,60%	12,17%	12,13%
Coefficiente di capitale totale (%)	15,80%	non applicabile	18,10%	17,11%	15,97%	15,79%
Coefficiente di leva finanziaria calcolato secondo il quadro normativo applicabile (%)	5,06%	non applicabile	5,73%	5,29%	5,09%	non applicabile

(*) Le informazioni finanziarie relative all'esercizio chiuso al 31 dicembre 2018 sono state estratte dal bilancio consolidato di UniCredit sottoposto a revisione contabile al 31 dicembre 2018, revisionato da parte di Deloitte & Touche S.p.A., società di revisione di UniCredit.

(**) Il dato comparativo al 31 dicembre 2017 in questa colonna è stato rideterminato. L'importo relativo all'anno 2017 differisce da quello pubblicato nel "Bilancio consolidato 2017".

(***) Come pubblicato nel "Bilancio consolidato 2017".

(****) Le informazioni finanziarie relative al 30 settembre 2019 sono state estratte dal Resoconto Intermedio di Gestione Consolidato di UniCredit al 30 settembre 2019 non sottoposto a revisione contabile - Comunicato Stampa.

(*****) Nel conto economico Riclassificato 2019, i dati comparativi al 30 settembre 2018 sono stati rideterminati.

(******) Come pubblicati nel "Resoconto Intermedio di Gestione Consolidato al 30 settembre 2018 - Comunicato Stampa", di UniCredit non sottoposto a revisione contabile .

Gli importi non si riferiscono agli schemi riclassificati. Sono estratti dal bilancio d'esercizio - Schemi di bilancio consolidato.

(*******) A differenza dei dati al 31 dicembre 2017, i dati al 31 dicembre 2018 applicano il principio contabile IFRS9 ed escludono le componenti "Interessi di mora". I dati al 31 dicembre 2017 sono stati rideterminati e si discostano da quelli pubblicati nel "Relazioni e Bilancio Consolidato 2017" per l'esclusione dei titoli di debito.

(********)

Quali sono i principali rischi specifici dell'Emittente?

I potenziali investitori devono essere consapevoli che, qualora si verifichi uno dei seguenti fattori di rischio, il valore degli Strumenti Finanziari potrebbe ridursi con la conseguente perdita totale del capitale investito.

I seguenti rischi sono i principali rischi specifici dell'Emittente:

Rischi connessi al Piano Strategico 2020 – 2023: In data 3 dicembre 2019, a seguito del completamento del Piano Strategico 2016-2019, UniCredit ha presentato ai mercati finanziari a Londra il nuovo Piano Strategico 2020-2023 denominato "Team 23" (il "**Piano Strategico**" o "**Piano**" o "**Team 23**"). Il Piano Strategico contiene una serie di obiettivi strategici, patrimoniali e finanziari (collettivamente, gli "**Obiettivi Strategici**") basati su quattro pilastri. In particolare: (i) l'aumento e il rafforzamento della base di clienti; (ii) la trasformazione e la massimizzazione della produttività; (iii) la gestione disciplinata del rischio & controlli ; (iv) la gestione del capitale e del bilancio. La capacità di UniCredit di rispettare i nuovi Obiettivi Strategici dipende da numerose assunzioni e circostanze, alcune delle quali si trovano al di fuori del controllo di UniCredit, quali ipotesi relative agli sviluppi dello scenario macroeconomico e politico in cui il nostro Gruppo opera, all'evoluzione del contesto regolamentare, nonché assunzioni ipotetiche relative agli effetti di azioni specifiche o concernenti eventi futuri che si possono solo parzialmente prevedere/gestire. Per tutte queste ragioni, gli investitori sono invitati a non prendere decisioni di investimento basate esclusivamente sui dati previsionali inclusi negli Obiettivi Strategici. Eventuali fallimenti nell'attuazione o nel raggiungimento degli Obiettivi Strategici possono avere un impatto negativo rilevante sull'attività, sulla condizione finanziaria o sui risultati operativi di UniCredit. Inoltre, come comunicato al Mercato nell'ambito della presentazione del Piano Strategico - Team 23, si segnala che la distribuzione del capitale nel nuovo piano si basa sul concetto di utile netto sottostante. L'utile netto sottostante rettifica l'utile netto contabile per tenere conto di alcune poste non operative, in modo da dimostrare meglio la base di utile ricorrente e sostenibile della banca. Tali rettifiche includono: (i) la vendita di attività non strategiche e immobili selezionati; (ii) oneri non operativi, non ricorrenti, tra i quali costi di integrazione e svalutazioni IT straordinarie; (iii) poste non operative per rettifiche su crediti, ad esempio l'aggiornamento della strategia di *rundown* del portafoglio Non Core e gli effetti regolamentari sfavorevoli.

Rischio di credito e di deterioramento della qualità del credito: L'attività, la solidità economica, patrimoniale e finanziaria e la profittabilità del Gruppo UniCredit dipendono, tra l'altro, dal merito di credito dei propri clienti. Nello svolgimento della propria attività creditizia il Gruppo è esposto al rischio che un inatteso cambiamento del merito di credito di una controparte possa generare un corrispondente cambiamento del valore dell'associata esposizione creditizia e dare luogo a cancellazione parziale o totale della stessa. Nell'ambito dell'attività creditizia tale rischio si sostanzia, tra l'altro, nella possibilità che le proprie controparti contrattuali non adempiano alle proprie obbligazioni di pagamento nonché nella circostanza che le società del Gruppo concedano, sulla base di informazioni incomplete, non veritiere o non corrette, credito che altrimenti non avrebbero concesso o che comunque avrebbero concesso a differenti condizioni. Ulteriori attività bancarie, al di fuori di quelle tradizionali di prestito e deposito, possono esporre il Gruppo a rischi di credito. Il rischio di credito "non tradizionale" può, per esempio, derivare da: (i) sottoscrizione di contratti in derivati; (ii) compravendite di titoli, future, valute o merci; e (iii) detenzione di titoli di terzi. Tali operazioni espongono il Gruppo UniCredit al rischio che la controparte di tali contratti derivati o *repo* non adempia alle proprie obbligazioni o diventi insolvente prima della scadenza del contratto, quando l'Emittente o una delle altre società del Gruppo detiene ancora un diritto di credito nei confronti della controparte. Il Gruppo ha adottato procedure, regole e principi volti a monitorare e gestire il rischio di credito sia a livello di singola controparte che di portafoglio. Esiste tuttavia il rischio che, nonostante tali attività di monitoraggio e gestione del rischio di credito, l'esposizione creditizia del Gruppo possa superare livelli predeterminati in base alle procedure, regole e principi adottati. L'importanza di ridurre il rapporto crediti deteriorati / crediti totali è stata più volte sottolineata dalle autorità di vigilanza, sia pubblicamente che nell'ambito del dialogo in corso con le banche italiane e, quindi, con il Gruppo UniCredit.

Rischio di liquidità: Il rischio di liquidità identifica l'eventualità che il Gruppo UniCredit possa trovarsi nella condizione di non riuscire a far fronte agli impegni di pagamento attuali e futuri, previsti o imprevisti senza pregiudicare l'operatività quotidiana o la propria condizione finanziaria. L'attività del Gruppo UniCredit, in particolare, è soggetta al rischio di liquidità nelle diverse dimensioni del *funding liquidity risk*, *market liquidity risk*, *mismatch risk* e *contingency risk*. In tale contesto si segnala che la Banca Centrale Europea (la **BCE**) ha posto in essere importanti interventi di politica monetaria, quali il "*Targeted Longer-Term Refinancing Operation*" (**TLTRO**) introdotto nel 2014 e il TLTRO II introdotto nel 2016. A marzo 2019 la BCE ha annunciato un nuovo programma di rifinanziamento a lungo termine (TLTRO III) che sarà accessibile a partire da settembre 2019 fino a marzo 2021, con scadenza di ciascuna tranche fissata in 2 anni. Non è possibile prevedere la durata e l'intensità con cui tali operazioni di sostegno alla liquidità potranno essere riproposte in futuro, con la conseguenza che non è possibile escludere una riduzione, o persino un annullamento di tali supporti. Ciò determinerebbe la necessità per le banche di cercare fonti di provvista alternative, non sempre disponibili o disponibili a costi più elevati. La situazione descritta potrebbe quindi incidere negativamente sull'attività, sui risultati operativi e sulla situazione economica, patrimoniale e/o finanziaria di UniCredit e/o del Gruppo.

Basilea III e Adeguatezza Patrimoniale delle Banche: Sulla scia della crisi finanziaria globale iniziata nel 2008, il Comitato di Basilea per la Vigilanza Bancaria (il **CBVB**) ha approvato la revisione degli standard globali di regolamentazione (**Basilea III**) sull'adeguatezza patrimoniale e la liquidità delle banche, misure volte a promuovere l'accumulo di capitale che può essere utilizzato in periodi di stress, e l'introduzione di un indice di leva finanziaria che funge da freno al requisito basato sul rischio, nonché due standard globali di liquidità. Il *framework* di Basilea III è stato recepito nell'Unione Europea per il tramite della Direttiva UE/2013/36 (la **Direttiva CRD IV**) e il Regolamento UE/2013/575 (il **CRR**, insieme alla **Direttiva CRD IV**, il **Pacchetto CRD IV**) successivamente aggiornato nel Regolamento n. 876/2019. Ai sensi dell'articolo 92 del CRR, le banche devono sempre rispettare i seguenti requisiti di Fondi Propri: (i) un coefficiente di capitale primario di classe 1 (CET1 capital ratio) pari a 4,5%; (ii) un coefficiente di capitale di classe 1 (Tier 1 capital ratio) pari al 6%; e (iii) un coefficiente di capitale totale pari a 8% (Total Capital ratio). Tali requisiti minimi sono integrati dalle seguenti riserve di capitale (*buffer*) da soddisfare con il CET1 Capital: riserva di conservazione del capitale (*Capital conservation buffer*), riserva di capitale anticiclica specifica della banca (*Counter-cyclical capital buffer*), riserva di capitale per le istituzioni finanziarie sistematicamente rilevanti a livello globale (*Capital buffers for globally systemically important institutions (**G-SIIs**)*) e riserva di capitale per le istituzioni finanziarie sistematicamente rilevanti a livello locale (*Capital buffers for other systemically important institutions (**O-SIIs**)*). Inoltre, ai sensi dell'articolo 133 della Direttiva CRD IV, ogni Stato membro può introdurre una riserva di capitale a fronte del rischio sistemico di Common Equity Tier 1 Capital (*Systemic Risk Buffer of Common Equity Tier 1 Capital*) per il settore finanziario o uno o più sottoinsiemi di tale settore volta a prevenire ed

attenuare il rischio sistemico o macroprudenziale non ciclico di lungo periodo non altrimenti coperti dal Pacchetto CRD IV. Alla data del presente Documento di Registrazione, non è stata introdotta una riserva di capitale a fronte del rischio sistemico in Italia. Il mancato rispetto di tali riserve di capitale combinate determina delle restrizioni sulle distribuzioni e la necessità per la banca di adottare un piano di conservazione del capitale finalizzato alle necessarie azioni correttive (articoli 140 e 141 della Direttiva CRD IV). Inoltre, UniCredit deve attenersi ai requisiti del secondo pilastro (Pillar 2) previsti per le banche e imposti dal Pacchetto CRD IV, i quali verranno influenzati dalla SREP. In particolare, il Consiglio dell'Unione Europea ha adottato dei regolamenti istituendo il meccanismo di vigilanza unico (il **Meccanismo di Vigilanza Unico** o **MVU**) che ha conferito alla BCE la responsabilità di vigilanza diretta sulle "banche di importanza sistemica" all'interno dell'Unione bancaria, nonché sulle loro controllate in uno Stato membro partecipante non appartenente all'area euro. La BCE ha assunto pienamente le nuove responsabilità di vigilanza su UniCredit e sul Gruppo UniCredit. Sulla base della decisione della BCE relativa ai requisiti patrimoniali a seguito dei risultati della SREP annuale 2018, al 30 settembre 2019 si applicano i seguenti requisiti patrimoniali: Common Equity Tier 1 ratio: 10,09%; Tier 1 ratio: 11,59%; Total Capital ratio: 13,59%. Inoltre, UniCredit è stata informata dalla BCE della decisione finale sul Processo di Revisione e Valutazione Prudenziale per il 2019: il requisito patrimoniale del secondo pilastro è stato ridotto di 25 punti base e portato a 175 punti base, applicabile dal 1° gennaio 2020. Di conseguenza UniCredit è tenuta a soddisfare i seguenti requisiti patrimoniali complessivi su base consolidata a partire dal 1° gennaio 2020: Common Equity Tier 1 ratio 9,84%; Tier 1 ratio 11,34%; Total Capital ratio 13,34%. Qualora UniCredit non fosse in grado di attuare l'approccio ai requisiti patrimoniali, potrebbe essere tenuta a mantenere livelli di capitale che potrebbero avere un impatto potenziale sui rating e sulle condizioni di finanziamento e che potrebbero limitare le opportunità di crescita di UniCredit.

Sezione 3 – Informazioni fondamentali sui Titoli

Quali sono le principali caratteristiche dei Titoli?

Tipologia di Prodotto, Sottostante e forma dei Titoli

Strumenti Finanziari di Tipo: Certificati Worst-of Express with Additional Amount (Autocallable) con liquidazione in contanti.
Sottostante: Paniere composto come segue: Total S.A. (ISIN FR0000120271) and Sanofi S.A. (ISIN FR0000120578).

Gli Strumenti Finanziari sono regolati dalla legge italiana. Gli Strumenti Finanziari sono strumenti di debito nominativi dematerializzati ai sensi del Testo Unico in materia di intermediazione finanziaria (*Testo Unico della Finanza*). Gli Strumenti Finanziari saranno rappresentati mediante scrittura contabile.

Emissione, Valore Nominale e Durata

Gli Strumenti Finanziari saranno emessi il 19 marzo 2020 in Euro (la "**Valuta di Emissione**"), con un Valore Nominale di EUR 1.000.

Generale

Il valore degli Strumenti Finanziari nel corso della durata dei medesimi è strettamente correlato al valore del Componente$_i$ del Paniere. Di regola, se il valore del Componente$_i$ del Paniere aumenta, il valore degli Strumenti Finanziari aumenta. Di regola, se il valore del Componente$_i$ del Paniere diminuisce, il valore degli Strumenti Finanziari diminuisce.

Interessi, Importi Aggiuntivi

Gli Strumenti Finanziari non maturano interessi.
I Titolari hanno diritto al pagamento del rispettivo Importo Condizionato Aggiuntivo (m) al verificarsi di un Evento di Pagamento dell'Importo Condizionato Aggiuntivo (m). L'Evento di Pagamento dell'Importo Condizionato Aggiuntivo (m) si verifica se la Worst Performance (m) è pari a, o maggiore del, rilevante Livello dell'Importo Condizionato Aggiuntivo (m) alla relativa Data di Osservazione (m).

Se non si è verificato alcun Evento di Pagamento dell'Importo Condizionato Aggiuntivo (m) alla Data di Osservazione (m), non verrà corrisposto alcun Importo Condizionato Aggiuntivo (m) alla rispettiva Data di Pagamento dell'Importo Condizionato Aggiuntivo (m).

"**Worst Performance (m)**" si intende, con riguardo alla relativa Data di Osservazione (m), la performance del Componente$_i$ del Paniere con la peggiore (più bassa) performance. Con riguardo alla relativa Data di Osservazione (m), la performance di ciascun Componente$_i$ del Paniere è calcolata dall'Agente di Calcolo come K_i (m) divisa per K_i (iniziale).

"**K_i (m)**" indica il Prezzo di Riferimento del Componente$_i$ del Paniere alla Data di Osservazione (m).

m	Importo Condizionato Aggiuntivo (m)	Livello dell'Importo Condizionato Aggiuntivo (m)	Data di Osservazione (m)	Data di Pagamento dell'Importo Condizionato Aggiuntivo (m)
1	EUR 6.00	65%	09.04.2020	20.04.2020
2	EUR 6.00	65%	12.05.2020	19.05.2020
3	EUR 6.00	65%	12.06.2020	19.06.2020
4	EUR 6.00	65%	13.07.2020	20.07.2020
5	EUR 6.00	65%	12.08.2020	19.08.2020
6	EUR 6.00	65%	14.09.2020	21.09.2020
7	EUR 6.00	65%	12.10.2020	19.10.2020
8	EUR 6.00	65%	12.11.2020	19.11.2020
9	EUR 6.00	65%	14.12.2020	21.12.2020
10	EUR 6.00	65%	12.01.2021	19.01.2021
11	EUR 6.00	65%	12.02.2021	19.02.2021
12	EUR 6.00	65%	12.03.2021	19.03.2021
13	EUR 6.00	65%	12.04.2021	19.04.2021
14	EUR 6.00	65%	12.05.2021	19.05.2021

15	EUR 6.00	65%	14.06.2021	21.06.2021
16	EUR 6.00	65%	12.07.2021	19.07.2021
17	EUR 6.00	65%	12.08.2021	19.08.2021
18	EUR 6.00	65%	13.09.2021	20.09.2021
19	EUR 6.00	65%	12.10.2021	19.10.2021
20	EUR 6.00	65%	12.11.2021	19.11.2021
21	EUR 6.00	65%	13.12.2021	20.12.2021
22	EUR 6.00	65%	12.01.2022	19.01.2022
23	EUR 6.00	65%	14.02.2022	21.02.2022
24	EUR 6.00	65%	14.03.2022	21.03.2022
25	EUR 6.00	65%	08.04.2022	19.04.2022
26	EUR 6.00	65%	12.05.2022	19.05.2022
27	EUR 6.00	65%	13.06.2022	20.06.2022
28	EUR 6.00	65%	12.07.2022	19.07.2022
29	EUR 6.00	65%	12.08.2022	19.08.2022
30	EUR 6.00	65%	12.09.2022	19.09.2022
31	EUR 6.00	65%	12.10.2022	19.10.2022
32	EUR 6.00	65%	14.11.2022	21.11.2022
33	EUR 6.00	65%	12.12.2022	19.12.2022
34	EUR 6.00	65%	12.01.2023	19.01.2023
35	EUR 6.00	65%	13.02.2023	20.02.2023
36	EUR 6.00	65%	13.03.2023	20.03.2023
37	EUR 6.00	65%	12.04.2023	19.04.2023
38	EUR 6.00	65%	12.05.2023	19.05.2023
39	EUR 6.00	65%	12.06.2023	19.06.2023
40	EUR 6.00	65%	12.07.2023	19.07.2023
41	EUR 6.00	65%	14.08.2023	21.08.2023
42	EUR 6.00	65%	12.09.2023	19.09.2023
43	EUR 6.00	65%	12.10.2023	19.10.2023
44	EUR 6.00	65%	13.11.2023	20.11.2023
45	EUR 6.00	65%	12.12.2023	19.12.2023
46	EUR 6.00	65%	12.01.2024	19.01.2024
47	EUR 6.00	65%	12.02.2024	19.02.2024
48	EUR 6.00	65%	12.03.2024	19.03.2024

Rimborso Anticipato Automatico

Qualora si verifichi un Evento di Rimborso anticipato gli Strumenti Finanziari prevedono l'esercizio automatico del rimborso anticipato al relativo Importo di Rimborso Anticipato (k) nella rispettiva Data di Rimborso Anticipato (k).

L'Evento di Rimborso Anticipato si verifica se ciascuna Performance del Componente$_i$ del Paniere (k) alla rispettiva Data di Osservazione (k) è pari a, o maggiore del, rispettivo Livello di Rimborso Anticipato$_i$ (k).

La Performance del Componente$_i$ del Paniere (k) corrisponde a K_i (k) divisa per K_i (iniziale)

"**K_i (k)**" indica il Prezzo di Riferimento del Componente$_i$ del Paniere alla Data di Osservazione (k).

k	Importo di Rimborso Anticipato (k)	Livello di Rimborso Anticipato$_i$ (k)	Data di Osservazione (k)	Data di Rimborso Anticipato (k)
1	EUR 1,000	100%	14.09.2020	21.09.2020
2	EUR 1,000	100%	12.10.2020	19.10.2020
3	EUR 1,000	100%	12.11.2020	19.11.2020
4	EUR 1,000	100%	14.12.2020	21.12.2020
5	EUR 1,000	100%	12.01.2021	19.01.2021
6	EUR 1,000	100%	12.02.2021	19.02.2021
7	EUR 1,000	95%	12.03.2021	19.03.2021
8	EUR 1,000	95%	12.04.2021	19.04.2021
9	EUR 1,000	95%	12.05.2021	19.05.2021
10	EUR 1,000	95%	14.06.2021	21.06.2021
11	EUR 1,000	95%	12.07.2021	19.07.2021
12	EUR 1,000	95%	12.08.2021	19.08.2021
13	EUR 1,000	90%	13.09.2021	20.09.2021
14	EUR 1,000	90%	12.10.2021	19.10.2021
15	EUR 1,000	90%	12.11.2021	19.11.2021
16	EUR 1,000	90%	13.12.2021	20.12.2021
17	EUR 1,000	90%	12.01.2022	19.01.2022
18	EUR 1,000	90%	14.02.2022	21.02.2022
19	EUR 1,000	85%	14.03.2022	21.03.2022
20	EUR 1,000	85%	08.04.2022	19.04.2022
21	EUR 1,000	85%	12.05.2022	19.05.2022
22	EUR 1,000	85%	13.06.2022	20.06.2022

23	EUR 1,000	85%	12.07.2022	19.07.2022
24	EUR 1,000	85%	12.08.2022	19.08.2022
25	EUR 1,000	80%	12.09.2022	19.09.2022
26	EUR 1,000	80%	12.10.2022	19.10.2022
27	EUR 1,000	80%	14.11.2022	21.11.2022
28	EUR 1,000	80%	12.12.2022	19.12.2022
29	EUR 1,000	80%	12.01.2023	19.01.2023
30	EUR 1,000	80%	13.02.2023	20.02.2023
31	EUR 1,000	75%	13.03.2023	20.03.2023
32	EUR 1,000	75%	12.04.2023	19.04.2023
33	EUR 1,000	75%	12.05.2023	19.05.2023
34	EUR 1,000	75%	12.06.2023	19.06.2023
35	EUR 1,000	75%	12.07.2023	19.07.2023
36	EUR 1,000	75%	14.08.2023	21.08.2023
37	EUR 1,000	70%	12.09.2023	19.09.2023
38	EUR 1,000	70%	12.10.2023	19.10.2023
39	EUR 1,000	70%	13.11.2023	20.11.2023
40	EUR 1,000	70%	12.12.2023	19.12.2023
41	EUR 1,000	70%	12.01.2024	19.01.2024
42	EUR 1,000	70%	12.02.2024	19.02.2024

Rimborso alla Data di Pagamento Finale

Se non si è verificato alcun Evento Barriera, l'Importo di Rimborso è pari all'Importo Massimo.

Se si è verificato un Evento Barriera, l'Importo di Rimborso corrisponde al Valore Nominale moltiplicato per la Worst Performance (finale) e diviso per lo Strike. L'Importo di Rimborso non sarà superiore al Valore Nominale.

L'Evento Barriera si verifica se la Worst Performance (b) è minore del Livello Barriera alla rispettiva Data di Osservazione della Barriera.

"**Worst Performance (b)**" si intende, con riguardo alla relativa Data di Osservazione della Barriera, la performance del Componente$_i$ del Paniere con la peggiore (più bassa) performance. Con riguardo alla relativa Data di Osservazione della Barriera, la performance di ciascun Componente$_i$ del Paniere è calcolata dall'Agente di Calcolo come K_i (b) divisa per K_i (iniziale).

"**Worst Performance (finale)**" si intende, con riguardo alla Data di Osservazione Finale, la performance del Componente$_i$ del Paniere con la peggiore (più bassa) performance. Con riguardo alla Data di Osservazione Finale, la performance di ciascun Componente$_i$ del Paniere è calcolata dall'Agente di Calcolo come K_i (finale) diviso per K_i (iniziale).

"**K_i (iniziale)**" indica il Prezzo di Riferimento del Componente$_i$ del Paniere alla Data di Osservazione Iniziale.

"**K_i (finale)**" indica il Prezzo di Riferimento del Componente$_i$ del Paniere alla Data di Osservazione Finale.

"**K_i (b)**" indica il Prezzo di Riferimento del Componente$_i$ del Paniere alla Data di Osservazione della Barriera.

Importo Massimo	EUR 1.000
Valore Nominale	EUR 1.000
Strike	100%
Data di Osservazione Iniziale	19.03.2020
Data di Osservazione Finale	12.03.2024
Data di Osservazione della Barriera	12.03.2024
Livello Barriera	65%
Data di Pagamento Finale	19.03.2024

Restrizioni ai diritti: Al ricorrere di uno o più eventi di rettifica (inclusi, ma non limitati a, operazioni societarie o la modifica o la risoluzione anticipata di derivati connessi al Componente del Paniere) (gli "**Eventi di Rettifica**") l'Agente di Calcolo modificherà agendo in linea con la relativa prassi di mercato ed in buona fede i termini e le condizioni di questi Strumenti Finanziari e/o tutti i prezzi del Componente del Paniere determinato dall'Agente di Calcolo sulla base dei termini e le condizioni degli Strumenti Finanziari, in modo tale che la posizione economica dei Titolari resti immodificata nella maggior misura possibile.

Al ricorrere di uno o più eventi di riscatto (ad es. se, nell'ipotesi di un Evento di Rettifica, una rettifica si rivelasse impossibile o comunque non ragionevole per l'Emittente e/o per i Titolari) l'Emittente può riscattare in via straordinaria gli Strumenti Finanziari e rimborsare gli Strumenti Finanziari al loro Importo di Riscatto. L'"**Importo di Riscatto**" è il valore equo di mercato di questi ultimi.

Stato dei Titoli: Gli obblighi derivanti dagli Strumenti Finanziari costituiscono obbligazioni dirette, incondizionate, non subordinate e non garantite dell'Emittente, avranno pari priorità nell'ordine dei pagamenti (fatte salve le obbligazioni privilegiate da qualsiasi legge applicabile (anche soggette allo strumento del *bail-in*, come implementato ai sensi della legge italiana)) rispetto a tutte le altre obbligazioni non garantite dell'Emittente e ad ogni altro obbligo presente e futuro, non garantito e non subordinato, dell'Emittente (salvo, quando previsto, le obbligazioni *junior* rispetto alle obbligazioni senior (incluse le obbligazioni senior non privilegiate e le eventuali ulteriori obbligazioni *junior*, rispetto a obbligazioni senior, consentite dalla legge successivamente alla Data di Emissione), ove previste).

Dove saranno negoziati i Titoli?

Quotazione : Non è stata presentata l'ammissione a quotazione degli Strumenti Finanziari presso un mercato regolamentato.

Ammissione alla negoziazione: Sarà presentata istanza per l'ammissione a negoziazione degli Strumenti Finanziari con efficacia dal 26 marzo 2020, presso il sistema multilaterale di negoziazione (MTF) Borsa Italiana SeDeX MTF.

UniCredit Bank AG (il "**Market Maker**") si impegna a fornire liquidità in conformità alle norme sul *market making* di EuroTLX, dove ci si attende che gli Strumenti Finanziari saranno negoziati. Inoltre, il Market Maker si impegna ad applicare, in condizioni normali di mercato, uno spread tra le quotazioni denaro e lettera non superiore all'1%.

Quali sono I principali rischi specifici dei Titoli?

I fattori di rischio specifici relativi agli Strumenti Finanziari, che nell'opinione dell'Emittente sono significativi, sono descritti di seguito:

Rischio di Credito dell'Emittente e rischi relative alle misure di risoluzione che riguardano l'Emittente: Gli Strumenti Finanziari costituiscono obbligazioni non garantite dell'Emittente nei confronti dei Titolari. Pertanto, chiunque li acquisti è soggetto al merito creditizio dell'Emittente e non ha, in relazione alla propria posizione nell'ambito degli Strumenti Finanziari, alcun diritto o pretesa nei confronti di qualsiasi altra persona. I Titolari sono sottoposti al rischio di una parziale o totale inadempienza dell'Emittente per gli obblighi che il medesimo è tenuto ad adempiere in tutto o in parte ai sensi degli Strumenti Finanziari, ad esempio in caso di insolvenza. Peggiore è la solvibilità dell'Emittente, maggiore è il rischio di perdita. Qualora il rischio di credito dell'Emittente si realizzi, il Titolare può subire una perdita totale del proprio capitale. Inoltre, i Titolari possono essere soggetti a misure di risoluzione nei confronti dell'Emittente qualora il medesimo è in fallimento o a rischio di fallimento. Gli Obblighi dell'Emittente ai sensi degli Strumenti Finanziari non sono garantiti, garantiti da terzi o protetti da un sistema di protezione dei depositi o di compensazione

Rischi correlati a fattori che influenzano il valore di mercato: Il valore di mercato degli Strumenti Finanziari sarà condizionato da una serie di fattori. Questi sono, *inter alia*, il merito creditizio dell'Emittente, tassi di interesse e di rendimento prevalenti, il mercato per strumenti finanziari simili, le condizioni economiche generali, politiche e cicliche, le negoziabilità e, se del caso, la durata residua degli Strumenti Finanziari nonché ulteriori fattori che potrebbero condizionare il Sottostante. Tanto il valore di mercato quanto gli importi pagabili ai sensi degli Strumenti Finanziari dipendono principalmente dal prezzo del Sottostante o dei suoi componenti. In generale, il valore degli Strumenti Finanziari e l'Importo di Rimborso diminuiscono se il prezzo del Sottostante o dei suoi componenti diminuisce.

Rischi correlati all'Importo di Rimborso: Gli Strumenti Finanziari verranno rimborsati alla loro scadenza all'Importo di Rimborso. L'Importo di Rimborso potrebbe essere inferiore al Prezzo di Emissione o al Prezzo di Acquisto. Ciò significa che il Titolare otterrà un rendimento solo se l'Importo di Rimborso sia superiore al singolo Prezzo di Acquisto del Titolare. L'Importo di Rimborso può anche essere inferiore al Valore Nominale degli Strumenti Finanziari o anche essere zero. Il rendimento potenziale degli Strumenti Finanziari è limitato rispetto ad un investimento diretto nel Sottostante o nei suoi componenti. È esclusa la partecipazione ad una performance favorevole del Sottostante o dei suoi componenti oltre l'Importo Massimo.

Rischio correlato all'Evento Barriera: Se si verifica un Evento Barriera, non verrà applicata una formula di pagamento più vantaggiosa. In ogni caso, il Titolare potrebbe perdere il proprio capitale investito integralmente o in parte. Il verificarsi di un Evento Barriera dipende dall'andamento del Sottostante o dei suoi componenti. Il rischio del verificarsi di un Evento Barriera aumenta man mano che la barriera sottostante (che può anche essere pari o superiore al prezzo iniziale del Sottostante o dei suoi componenti) si avvicina al prezzo corrente del Sottostante o dei suoi componenti.

Rischi derivanti dal mancato pagamento di importi nel corso della durata degli Strumenti Finanziari: Gli Strumenti Finanziari non producono interessi né concedono altri diritti incondizionati per i pagamenti nel corso della durata degli stessi che potrebbero compensare eventuali perdite di capitale. Il pagamento e/o l'entità degli importi condizionati dipendono dall'andamento del Sottostante o dei suoi componenti. I potenziali investitori devono considerare che in caso di performance sfavorevole del Sottostante o dei suoi componenti non verrà corrisposto alcun importo condizionato o che il pagamento di un importo condizionato può decadere irrimediabilmente per tutta la durata residua degli Strumenti Finanziari.

Rischi correlati all'Evento di Rimborso Anticipato: Se si verifica un Evento di Rimborso Anticipato, gli Strumenti Finanziari verranno automaticamente rimborsati tramite il pagamento dell'Importo di Rimborso Anticipato. Il verificarsi di un Evento di Rimborso Anticipato dipende dall'andamento del Sottostante o dei suoi componenti. In questo caso, il Titolare non beneficerà di alcuna futura performance favorevole del Sottostante o dei suoi componenti, né avrà diritto ad ulteriori pagamenti derivanti dagli Strumenti Finanziari dopo un rimborso anticipato. Il verificarsi di un Evento di Rimborso Anticipato comporterà altresì che, dopo il suo verificarsi, non verranno corrisposti ulteriori importi aggiuntivi in alcuna data di pagamento per importi aggiuntivi dopo l'Evento di Rimborso Anticipato. Inoltre, i Titolari sono esposti al rischio di poter reinvestire il capitale ricevuto a causa di un rimborso anticipato degli Strumenti Finanziari solo a condizioni meno favorevoli.

Rischi correlati all'Elemento Worst-of: Qualsiasi importo dovuto derivante dagli Strumenti Finanziari può essere determinato esclusivamente con riferimento al prezzo o alla performance dei Componenti del Paniere con la Peggiore Performance (l'"**Elemento Worst-of**"). Il Titolare può partecipare solo alla performance del Componente del Paniere con la Worst Performance, mentre le performance degli altri Componenti del Paniere non vengono prese in considerazione. Pertanto, l'investitore soggiace al rischio di subire perdite determinate dalla performance del Componente del Paniere con la Worst Performance, anche se alcuni o tutti gli altri Componenti del Paniere hanno una performance più favorevole.

Rischi correlati allo Strike: Lo Strike può determinare che i Titolari possano partecipare, in misura minore, ad una performance favorevole del Sottostante o dei suoi componenti o, in misura maggiore, ad una performance sfavorevole del Sottostante o dei suoi componenti. Potenzialmente, i Titolari potrebbero essere esposti a un maggiore rischio di perdita del capitale investito.

Rischi correlati ad azioni: La performance degli Strumenti Finanziari collegati ad azioni (gli "**Strumenti Finanziari correlati ad Azioni**") è legata principalmente alla performance della rispettiva azione. Un investimento in Strumenti Finanziari correlati ad Azioni può comportare rischi simili a quelli di un investimento diretto nelle rispettive azioni.

Rischio di liquidità: Sussiste un rischio che gli Strumenti Finanziari non siano ampiamente distribuiti e che non esista un mercato attivo di negoziazione (il "**Mercato Secondario**") che possa evolversi per gli Strumenti Finanziari. L'Emittente può, ma non è obbligato, acquistare gli Strumenti Finanziari in qualsiasi momento e a qualsiasi prezzo sul mercato aperto, mediante offerta pubblica di acquisto o contratto privato. Gli Strumenti Finanziari acquistati in questo modo dall'Emittente possono essere detenuti, rivenduti o cancellati. Un riacquisto degli Strumenti Finanziari da parte dell'Emittente può influire negativamente sulla liquidità dei medesimi. Né l'Emittente né alcun Collocatore

può assicurare che un Titolare sarà in grado di vendere i propri Strumenti Finanziari ad un prezzo adeguato prima del loro rimborso.

Rischio correlato ai Titoli con periodo di sottoscrizione: L'Emittente si riserva il diritto di astenersi dall'effettuare l'emissione prima della data di emissione e di terminare anticipatamente o prolungare il periodo di sottoscrizione. In tal caso, la Data di Osservazione Iniziale può essere posticipata. Inoltre, l'Emittente ha il diritto, a sua esclusiva discrezione, di rifiutare in tutto o in parte gli ordini di sottoscrizione di potenziali investitori.

Sezione 4 – Informazioni fondamentali sull'offerta pubblica dei Titoli e/o l'ammissione alla negoziazione in un mercato regolamentato

A quali condizioni posso investire in questo Titoli e qual è il calendario previsto?

Paese dell'offerta:	Italia	**Collocatore:**	IW Bank S.p.A., with registered office at Piazzale Zavattari 12, Milan
Prezzo di Emissione:	EUR 1.000	**Periodo di Sottoscrizione:** **Periodo di Sottoscrizione in relazione "vendite fuori sede":**	dal 06.02.2020 al 12.03.2020 dal 06.02.2020 al 05.03.2020
Commissione di Collocamento:	3,60% del Prezzo di Emissione	**Altri costi per l'Emittente**	0% del Prezzo di Emissione
Data di Emissione:	19.03.2020	**Investitori Potenziali:**	Investitori qualificati, investitori retail e/o investitori istituzionali
Unità minima trasferibile:	1 Titolo	**Unità minima negoziabile:**	1 Titolo

Perché è redatto il presente Prospetto?

Utilizzo dei proventi: I proventi netti derivanti da ciascuna emissione di Strumenti Finanziari saranno utilizzati dall'Emittente per la realizzazione di profitti e/o la copertura di certi rischi.

Conflitti di interesse materiali con riferimento all'offerta: UniCredit Bank AG è l'Agente di Calcolo degli Strumenti Finanziari; UniCredit S.p.A. è l'Agente Principale per il Pagamento degli Strumenti Finanziari; UniCredit Bank AG è l'organizzatore dell'emissione degli Strumenti Finanziari; UniCredit Bank AG ricopre il ruolo di Market Maker su Borsa Italiana SeDeX MTF in cui gli Strumenti Finanziari sono ammessi alla negoziazione; il rilevante Collocatore percepisce dall'Emittente una commissione di collocamento implicita compresa nel Prezzo di Emissione.