

## Final Terms

dated 12 October 2020

**UniCredit S.p.A.**

**Legal entity identifier (LEI): 549300TRUW02CD2G5692**

Issue of

Protection 90% with Cap Certificates on UBS (Irl) ETF plc - Global Gender Equality UCITS ETF (USD) A-dis

ISIN: IT0005417347

(the "**Securities**")

under the

**Base Prospectus dated 24 February 2020 for the issuance of Single Underlying and Multi Underlying Securities (with partial capital protection)**

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 24 February 2020 for Securities with Single-Underlying and Multi Underlying (with partial 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**"), and the supplement to the Base Prospectus dated 13 May 2020 (the "**Supplement**")*

*The Base Prospectus, including the Registration Document, any Supplements and these Final Terms are available on the websites [www.unicreditgroup.eu](http://www.unicreditgroup.eu) and [www.investimenti.unicredit.it](http://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:**

Not applicable

#### **Other commissions:**

The product specific initial costs contained in the Issue Price amount to EUR 30.46.

#### **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:**

Garant Securities (Product Type 1)

**Admission to trading:**

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

Application to trading will be made with effect from 6 November 2020 on the following multilateral trading facilities (MTF):

- EuroTLX managed by Borsa Italiana S.p.A. ("**EuroTLX**").

UniCredit Bank AG (the "**Market Maker**") undertakes to provide liquidity in accordance with the market making rules of EuroTLX, where the Securities are expected to be traded. The obligations of the Market Maker are regulated by the rules of the markets organized and managed by Borsa Italiana S.p.A., 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: 12 October 2020

The Securities will be offered during a subscription period (the "**Offer Period**").

Subscription period: 12 October 2020 to 28 October 2020

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 12 October to 21 October 2020 – unless closed in advance and without previous notice – and will be satisfied within the limits of the maximum number of Securities on offer.

Minimum Subscription Amount: EUR 1,000 with increments of EUR 1,000.

The Base Prospectus has been notified in Italy. A public offer will be made in Italy.

The Securities can be placed by the relevant Distributor through "door to door selling" (through financial advisors authorised to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*), 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, from the date of the subscription by the investors. Within such terms, the investor can withdraw by means of a notice to the financial advisor authorised to make off-premises offers (*consulente finanziario abilitato all'offerta fuori sede*) or the Distributors without any liability, expenses or other fees according to the conditions indicated in the subscription agreement

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 or withdrawn by the Issuer at any time without giving any reason.

The effectiveness of the offer is subject to the adoption of the admission provision for trading by EuroTLX prior to the Issue Date. The Issuer undertakes to request the admission to trading on EuroTLX in time for the adoption of the admission provision by the Issue Date.

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 Offer Period, by means of a notice to be published on the Issuer's website.

The Distributors are:

- UniCredit S.p.A. , with registered office at Piazza Gae Aulenti 3, 20154 Milano, and
- Cordusio SIM S.p.A., with registered office in Via Borromei 5, Milan, Italy

(the "**Distributors**" and each a "**Distributor**").

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.

#### **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 S.p.A. is one of the Distributor of the Securities.

UniCredit Bank AG is the Calculation Agent of the Securities.

UniCredit S.p.A. is the Principal Paying Agent of the Securities.

UniCredit Bank AG is the arranger of the Securities.

The Issuer will receive a placement commission comprised in the Issue Price.

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

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:**

The Issuer will not provide any post-issuance information, except if required by any applicable laws and regulations.

## SECTION B - CONDITIONS

### PART A - GENERAL CONDITIONS OF THE SECURITIES

(the "**General Conditions of the Securities**")

#### § 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 and in a denomination corresponding to the nominal amount.
- (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**

- (1) 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.
- (2) The Security Holders unconditionally and irrevocably waive any right of set-off, netting, counterclaim, abatement or other similar remedy which they might otherwise have under the laws of any jurisdiction or otherwise in respect of such Securities.
- (3) Claims arising from Securities are neither secured, nor subject to a guarantee or any other arrangement that enhances the seniority of the claims.
- (4) The value of the claim arising from Securities in cases of the insolvency and of the resolution of the Issuer is fixed or increasing, and does not exceed the initially paid-up amount of the Securities, under all relevant laws and regulations amended from time to time, which are and will be applicable to the Issuer.
- (5) The Security Holders are not entitled to accelerate the payments under the Securities, other than in the case of the insolvency or liquidation of the Issuer, under all relevant laws and regulations amended from time to time, which are and will be applicable to it

#### **§ 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.
  - (f) the proceeds are immediately available to the New Issuer, without limitation (ii) each Security Holder is treated as if the Substitution of the Issuer had not taken place and (iii) the competent

supervisory authority or resolution authority has granted its prior consent (if and to the extent required by law).

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 from then on 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 from then on 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 subject to compliance with the then applicable MREL Requirements (including, without limitation, having obtained the prior permission of the competent supervisory authority or the resolution authority, if required). 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:** 25 September 2020

**Issue Date:** 30 October 2020

**Nominal Amount:** EUR 1,000

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

**Websites for Notices:** [www.unicreditgroup.eu](http://www.unicreditgroup.eu) and [www.investimenti.unicredit.it](http://www.investimenti.unicredit.it)

**Website of the Issuer:** [www.unicreditgroup.eu](http://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
IT0005417347	A2FH02	IT0005417347=HVBG	PI015719	1	Up to 40,000 Certificates	Up to 40,000 Certificates	EUR 1,000

**Table 1.2:**

ISIN	Underlying	Reference Price	Participation Factor	Floor Level	Strike Level	Minimum Amount	Maximum Amount	Initial Observation Date	Final Observation Date	Final Payment Date
IT0005417347	UBS (Irl) ETF plc - Global Gender Equality UCITS ETF (USD) A-dis	Prezzo di Riferimento	100%	90%	90%	EUR 900	EUR 1,190	28.10.2020	23.10.2025	30.10.2025

**§ 2****Underlying Data****Table 2.1:**

Underlying	Underlying Currency	ISIN	Reuters	Bloomberg	Fund Share	Relevant Exchange	Website
UBS (Irl) ETF plc - Global Gender Equality UCITS ETF (USD) A-dis	EUR	IE00BDR5GT91	GENDED.MI	GENDED IM Equity	registered	Borsa Italiana	<a href="https://www.ubs.com/nl/en/asset-management/etf-private/etf-products/">https://www.ubs.com/nl/en/asset-management/etf-private/etf-products/</a>

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

"Adjustment Event" means each of the following events:

- (a) changes are made in one of the Fund Documents without the consent of the Calculation Agent which affect the ability of the Issuer to hedge its obligations under the Securities, in particular changes with respect to (i) the risk profile of the Fund, (ii) the investment objectives or investment strategy or investment restrictions of the Fund, (iii) the currency of the Fund Shares or (iv) the timetable for the subscription, issue, redemption or transfer of the Fund Shares; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;
- (b) requests for the issue or purchase, redemption or sale or transfer of Fund Shares are executed only partially or not at all;
- (c) fees, premiums, discounts, charges, commissions, taxes or similar fees are levied for the issue or redemption of Fund Shares; whether the conditions are fulfilled shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;
- (d) a change in the legal form of the Fund;
- (e) the quotation of the Underlying at the Relevant Exchange is finally ceased and no Substitute Relevant 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;
- (f) a change of significant individuals in key positions at the Management Company or in the Fund Management; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;
- (g) an early termination performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying;
- (h) (i) a change in the legal, accounting, tax or regulatory treatment of the Fund or of the Management Company; or (ii) the suspension, cancellation, revocation or absence of the accreditation or registration of the Fund or of the Management Company; or (iii) the suspension, cancellation, revocation or absence of an authorisation of the Fund by the relevant authority; or (iv) the initiation of investigatory proceedings by the supervisory authorities, a conviction by a court or an order by a competent authority relating to the activities of the Fund, the Management Company or a Fund Services Provider, or of individuals in key positions at the Management Company or in the Fund Management as a result of misconduct, a violation of the law or for similar reasons; whether the conditions are fulfilled shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;
- (i) a breach by the Fund or the Management Company of the investment objectives, the investment strategy or the investment restrictions of the Fund (as defined in the Fund Documents) that is material, or a breach of statutory or regulatory requirements by the Fund or the Management Company; whether the conditions are fulfilled shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;
- (j) a change in laws or regulations or in their implementation or interpretation (whether formally or informally) which requires the Issuer, in relation to the subscription, redemption or holding of Fund Shares, (i) to create a reserve or provision, or (ii) to increase the amount of regulatory capital held by the Issuer with respect to complying with the terms of the agreements it has entered into for the purpose of hedging its obligations under the Securities to an extent that is significant in comparison with the conditions applying on the First Trade Date; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;

- (k) a change in laws or regulations or in their implementation or interpretation (whether formally or informally) as a result of which compliance by the Issuer with the terms of the agreements it has entered into for the purpose of hedging its obligations under the Securities would become unlawful or impracticable or would entail substantially higher costs; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;
- (l) the Issuer is required to consolidate the Fund as a result of accounting or other regulations;
- (m) the sale or redemption of the Fund Shares for reasons beyond the control of the Issuer and not relating to the Securities, provided that this is not solely for the purpose of entering into or unwinding hedging transactions;
- (n) an event or circumstance that has or could have the following effects: (i) the suspension of the issuance of additional Fund Shares or of the redemption of existing Fund Shares or (ii) the reduction of the number of Fund Shares of a shareholder in the Fund for reasons outside the control of that shareholder or (iii) the subdivision, consolidation or reclassification of the Fund Shares or (iv) payments in respect of a redemption of Fund Shares being made partly or wholly by means of a distribution in kind instead of for cash or (v) the creation of side pockets for segregated assets; whether the conditions are fulfilled shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;
- (o) the Management Company or a Fund Services Provider discontinues its services for the Fund or loses its accreditation, registration, approval or authorisation and is not immediately replaced by another services provider which is of similarly good standing; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;
- (p) (i) an order or valid resolution for a winding-up, dissolution, termination, liquidation or an event with similar effects in relation to the Fund or the Fund Shares, (ii) the initiation of composition, bankruptcy or insolvency proceedings, a demerger or spin-off, a reclassification or consolidation, such as a change in the share class of the Fund or the merger of the Fund into or with another fund, (iii) a requirement to transfer all the Fund Shares to a trustee, liquidator, insolvency administrator or similar office-holder or (iv) the legal prohibition of transfers of the Fund Shares by the shareholders;
- (q) the initiation of composition, bankruptcy, insolvency, dissolution or comparable proceedings with respect to the Fund or the Management Company;
- (r) the Issuer loses the right to use the Fund Share as the Underlying for the Securities due to reasons for which the Issuer is not solely responsible;
- (s) a change in the tax laws and regulations or a change in case law or the administrative practice of the tax authorities which has negative consequences for the Issuer or a Security Holder; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;
- (t) changes in the investment or distribution policy of the Fund which could have a substantial negative effect on the amount of the Fund's distributions as well as distributions which diverge significantly from the Fund's normal distribution policy to date; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;
- (u) the Fund or the Management Company or a company affiliated to it breaches the rebate or any other agreement entered into with the Issuer in relation to the Fund in a significant respect (e.g. lowering of rebate levels or non-payment of agreed rebates) or terminates that agreement; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;
- (v) the Fund or the Management Company, contrary to normal practice to date, fails to provide the Calculation Agent with information that the latter reasonably considers necessary to enable it to monitor compliance with the Fund's investment guidelines or restrictions in a timely manner; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;

- (w) the Fund or the Management Company fails to provide the Calculation Agent with the audited statement of accounts and, where relevant, the half-yearly report as soon as possible after receiving a corresponding request; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;
- (x) any other event that could have a noticeable adverse effect on the NAV of the Fund or the ability of the Issuer to hedge its obligations under the Securities on more than a temporary basis; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;
- (y) the Issuer does not receive with respect to each Calculation Date a list of the investments held by the Fund and their weighting and, if the Fund invests in other funds, the corresponding positions of the investments held by these funds and their weighting on the within five Banking Days (each a **"Fund Replacement Event"**);
- (aa) a Hedging Disruption occurs;

**"Administrator"** means the Administrator as specified in the Fund Documents. If the Fund or the Management Company appoints another person, company or institution as the Administrator of the Fund, each and every reference to the Administrator in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Administrator.

**"Auditor"** means the Auditor as specified in the Fund Documents. If the Fund or the Management Company specifies another person, company or institution as the Auditor of the Fund, each and every reference to the Auditor in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Auditor.

**"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.

**"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 is published by the respective Relevant Exchange.

**"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 but not limited to the administrative practice of the tax or financial supervisory authorities),

that becomes effective on or after the Issue Date of the Securities,

- (a) the holding, acquisition or sale of the Underlying 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).

The decision as to whether the preconditions exist shall be made by the Issuer acting in accordance with relevant market practice and in good faith.

**"Clearance System"** means the principal domestic clearance system customarily used for settling trades with respect to the Underlying; such system shall be 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., Milan, Italy (**"Monte Titoli"**).

**"Conversion Event"** means Fund Conversion Event, Change in Law and/or a Hedging Disruption and/or Increased Cost of Hedging.

**"Custodian Bank"** means the Custodian Bank as specified in the Fund Documents. If the Fund or the Management Company specifies another person, company or institution as the Custodian Bank of the Fund, each and every reference to the Custodian Bank in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Custodian Bank.

**"Determining Futures Exchange"** means the futures exchange, on which derivatives of the Underlying (the **"Derivatives"**) are most liquidly traded; the relevant futures exchange shall be traded; the relevant futures exchange shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith.

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of derivatives' quotation linked to the Underlying at the Determining Futures Exchange or a considerably restricted number or liquidity, it shall be substituted as the determining futures exchange by another futures exchange that offers satisfactorily liquid trading in the Derivatives (the **"Substitute Futures Exchange"**); such futures 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 Determining Futures Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Futures Exchange.

**"Exchange Traded Fund"** or the **"Fund"** means the Fund specified in § 2 of the Product and Underlying Data.

**"Exercise Date"** means the Final Observation Date.

**"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.

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

**"Fund Documents"** means, in relation to the Fund, in each case, if available and in the respective valid version: the annual report, the half-yearly report, the interim reports, the sales prospectus, the terms and conditions of the Fund, the key investor information document and all other documents of the Fund in which the terms and conditions of the Fund and of the Fund Shares are specified.

**"Fund Management"** means the persons responsible for the portfolio and/or risk management of the Fund.

**"Fund Services Provider"** means, if available, the Administrator, the Investment Adviser, the Custodian Bank, the Management Company, the Portfolio Manager and the Auditor of the Fund.

**"Fund Share"** means a unit or share of the Fund and of the class set out in § 2 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; 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; whether this is the case shall be determined by the Issuer acting in accordance with relevant market practice and in good faith.

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

whether this is the case shall be determined by the Issuer acting in accordance with relevant market practice and in good faith. Cost increases due to a deterioration of the creditworthiness of the Issuer or other reasons

for which the Issuer is solely responsible are not considered as Increased Costs of Hedging.

**"Investment Adviser"** means the Investment Adviser as specified in the Fund Documents. If the Fund or the Management Company specifies another person, company or institution as the Investment Adviser of the Fund, each and every reference to the Investment Adviser in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Investment Adviser.

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

**"Management Company"** means the Management Company as specified in the Fund Documents. If the Fund specifies another person, company or institution as the Management Company of the Fund, each and every reference to the Management Company in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Management Company.

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

- (a) the failure of the Relevant Exchange to open for trading during its regular trading sessions;
- (b) the suspension or restriction of trading in the Underlying on the Relevant Exchange;
- (c) in general, the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange;
- (d) the failure to calculate or the non-publication of the calculation of the NAV as a result of a decision by the Management Company or by the Fund Services Provider on behalf of the Management Company;

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price which is relevant for the Securities and continues at the point in time of the normal calculation and is material (with exception of (d) for which the time at which the NAV is usually published should be the relevant point in time); 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 Relevant Exchange or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Relevant Exchange or, as the case may be, the Determining Futures Exchange.

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

**"Minimum Amount"** means the Minimum Amount 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:

**"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, the immediately following Day, which is a Calculation Date shall be the Initial Observation Date.

**"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, then the immediately following Banking Day that is a Calculation Date shall be the Final Observation Date. The Final Payment Date shall be postponed correspondingly. Interest shall not be paid for such postponement.

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

**"Performance of the Underlying"** means the quotient of R (final) as the numerator and R (initial) as denominator.

**"Portfolio Manager"** means the Portfolio Manager as specified in the Fund Documents. If the Fund or the Management Company specifies another person, company or institution as the Portfolio Manager of the Fund, each and every reference to the Portfolio Manager in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Portfolio Manager.

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

**"Prezzo di Riferimento"** means the Prezzo di Riferimento published by Borsa Italiana and as specified in § 1 of the Product and Underlying Data.

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

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

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

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

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

In the case of a material change in the market conditions at the Relevant Exchange, such as a final discontinuation of the quotation of the Underlying at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted number or liquidity, the Relevant Exchange shall be substituted as the Relevant Exchange by another stock exchange that offers satisfactorily liquid trading in the Underlying (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 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.

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

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

"**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.

## **§ 2**

### **Interest, Additional Amount**

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

## **§ 3**

### **Redemption**

- (1) *Redemption:* The Securities shall be redeemed upon automatic exercise on the Exercise Date by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.
- The Securities shall be deemed automatically exercised on the Exercise Date.

## **§ 4**

### **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:

$$\text{Redemption Amount} = \text{Nominal Amount} * \{\text{Floor Level} + \text{Participation Factor} * [\text{Performance of the Underlying} - \text{Strike}]\}$$

However, the Redemption Amount is at least equal to the Minimum Amount and is not higher than the Maximum Amount.

## **§ 5**

### **Issuer's Conversion Right**

*Issuer's Conversion Right:* Upon the occurrence of a Conversion Event the Securities shall be redeemed at the Settlement Amount on the Final Payment Date.

The "**Settlement Amount**" shall be the market value of the Securities, with accrued interest for the period until the Final Payment Date at the market rate of interest being traded at such time for liabilities of the Issuer with the same remaining term as the Securities within ten Banking Days following the occurrence of the Conversion Event; it shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith. The fair market value, as calculated by the Calculation Agent, is calculated based on the redemption profile of the Securities which has to be adjusted 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 volatility, the dividends (if applicable), the current interest rate as well as the counterparty risk and any other relevant market parameter that can influence the value of the Securities. However, the Settlement Amount shall not be less than the Minimum Amount. If it is not possible to determine the market value of the Securities, the Settlement Amount corresponds to the Minimum Amount. The Settlement Amount shall be notified pursuant to § 6 of the General Conditions.

The Settlement Amount will be paid 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 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 shall be postponed to the next following Calculation Date on which the Market Disruption Event no longer exists. If, as a result of such a postponement, several Observation Dates fall on the same day, then each of those Observation Dates shall be deemed to be an Observation Date for averaging purposes.

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

- (2) *Discretionary 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 required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. Such Reference Price shall be the reasonable price determined in accordance with prevailing market conditions at 10:00 a.m. (Milan local time) on this 31<sup>st</sup> Banking Day, taking into account the economic position of the Security Holders. If within these 30 Banking Days traded Derivatives of the Underlying expire or are settled on the Determining Futures Exchange, the settlement price established by the Determining Futures Exchange 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 Underlying, Replacement Management Company, Replacement Specification**



- (1) *Adjustments:* Upon the occurrence of an Adjustment Event the Terms and Conditions (in particular the ratio and/or all prices of the Underlying specified by the Issuer) and/or all prices of the Underlying determined by the Calculation Agent on the basis of the Terms and Conditions shall be adjusted in 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. For this purpose, the Calculation Agent will take into account the remaining term of the Securities as well as the latest available price of the Underlying. In making the adjustment, the Calculation Agent will take into account additional direct or indirect costs incurred by the Issuer in the course of or in connection with the respective Adjustment Event, including taxes, retentions, deductions or other charges borne by the Issuer. The adjustments made and the time of their initial application will be published in accordance with § 6 of the General Conditions.
- (2) *Replacement Fund:* In cases of a Fund Replacement Event, the adjustment usually entails the Calculation Agent acting in accordance with relevant market practice and in good faith, determining which fund or fund share should be used in the future as the Underlying (the "**Replacement Fund**"). If necessary, the Calculation Agent will make further adjustments to the Terms and Conditions (in particular to the Underlying, the ratio and/or all prices of the Underlying specified by the Issuer) and/or all prices of the Underlying determined by the Calculation Agent pursuant to the Terms and Conditions in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. The Replacement Fund and the adjustments made and the time of their initial application will be published in accordance with § 6 of the General Conditions. Commencing with the first application of the Replacement Fund, any reference to the Underlying in the Terms and Conditions shall be deemed to refer to the Replacement Fund, unless the context provides otherwise.
- (3) *Replacement Specification:* If a NAV, as used by the Calculation Agent pursuant to these Terms and Conditions, is subsequently corrected and the correction (the "**Corrected Value**") is published by the Management Company after the original publication but prior to the Final Payment Date, then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall specify the relevant value again using the Corrected Value (the "**Replacement Specification**") and publish it pursuant to § 6 of the General Conditions. However, if the Calculation Agent is informed of the Corrected Value less than two Banking Days prior to the date on which a payment is to be made whose amount is determined wholly or partly with reference to this NAV of the Underlying, then the relevant value will not be specified again.
- (4) If the Underlying is no longer managed by the Management Company but by another person, company or institution (the "**Replacement Management Company**"), each and every reference to the Management Company in the Terms and Conditions shall be deemed, depending on the context, to refer to the Replacement Management Company.

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:* Garant Securities on UBS (Irl) ETF plc - Global Gender Equality UCITS ETF (USD) A-dis (ISIN IT0005417347)

*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: 549300TRUW02CD2G5692.

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

*Date of approval of the Base Prospectus:* base prospectus of UniCredit S.p.A. for the issuance of Single Underlying and Multi Underlying Securities (with partial capital protection) approved by the CSSF on 24 February 2020 and the registration document of UniCredit S.p.A. approved by the CSSF 20 January 2020, which together constitute a base prospectus (the "Base Prospectus") consisting of separate documents within the meaning of Article 8(6) of Regulation (EU) 2017/1129, as amended from time to time (the "Prospectus Regulation").

## Section 2 – Key information on the Issuer

### Who is the Issuer of the Securities?

UniCredit is a joint-stock company established in Italy under Italian law, with its registered, head office and principal centre of business, effective as of 12 December 2017, at Piazza Gae Aulenti, 3 Tower A, 20154 Milan, Italy. UniCredit's Legal Entity Identifier (LEI) code is 549300TRUW02CD2G5692.

### Principal activities of the Issuer

UniCredit is a simple pan-European commercial bank with a fully plugged in Corporate & Investment Bank, delivering a unique Western, Central and Eastern European network to its extensive client franchise. UniCredit provides local and international expertise and, thanks to its European network, offers unique access to products and services in its main markets. The purpose of UniCredit is to engage in deposit-taking and lending in its various forms, in Italy and abroad, operating wherever in accordance with prevailing norms and practice. It may execute, while complying with prevailing legal requirements, all permitted transactions and services of a banking and financial nature. In order to achieve its corporate purpose as efficiently as possible, UniCredit may engage in any activity that is instrumental or in any case related to the above.

### Major shareholders of the Issuer

No individual or entity controls UniCredit within the meaning provided for in Article 93 of Legislative Decree No. 58 of 24 February 1998 (the **Financial Services Act**) as amended. As at 8 June 2020, according to available information, the main shareholders holding, directly or indirectly, a relevant participation in UniCredit were: BlackRock Group (Ordinary Shares: 113,550,196; 5.075% owned); Capital Research and Management Company (Ordinary Shares: 112,363,870; 5.022% owned), of which on behalf of EuroPacific Growth Fund (Ordinary Shares: 78,373,584; 3.503% owned); Norges Bank (Ordinary Shares: 67,366,057; 3.011% owned); Delfin S.a.r.l. (Ordinary Shares: 43,056,324; 1.925% owned); Fondazione Cassa di Risparmio di Ve-Vi-Bl e An (Ordinary Share: 40,097,626; 1.792% owned); Fondazione Cassa di Risparmio di Torino (Ordinary Shares: 36,757,449; 1.643% owned); Allianz SE Group (Ordinary Shares: 25,273,986; 1.130% owned).

### Identity of the key managing directors of the Issuer

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

### Identity of the auditors of the Issuer

The external auditors of the Issuer are Deloitte & Touche S.p.A. (**Deloitte**). Deloitte is a company incorporated under the laws of Italy, enrolled with the Companies' Register of Milan under number 03049560166 and registered with the Register of Statutory Auditors (*Registro dei Revisori Legali*) maintained by Minister of Economy and Finance effective from 7 June 2004 with registration number no: 132587, having its registered office at via Tortona 25, 20144 Milan, Italy.

### What is the key financial information regarding the Issuer?

UniCredit derived the selected consolidated financial information included in the table below for the years ended 31 December 2019 and 2018 from the audited consolidated financial statements for the financial year ended 31 December 2019 and 2018. The selected consolidated financial information included in the table below for the six months ended 30 June 2020 and 30 June 2019, was derived from the limited audit interim consolidated financial statements ended 30 June 2020 and 2019. The figures below for the items of income statement and balance sheet refer to the reclassified schemes.

Income statement						
	As for the year ended			As for the six months ended		
EUR millions, except where indicated	31.12.19 (*)	31.12.18 (**)	31.12.18 (***)	30.06.20 (****)	30.06.19 (*****)	30.06.19 (*****)
	audited			limited audit		

Net interest income (or equivalent)	10,203	10,570	10,856	4,887	5,044	5,132	
Net fee and commission income	6,304	6,328	6,756	3,001	3,106	3,106	
Net impairment loss on financial assets [identified in the reclassified consolidated accounts as "Net write-downs on loans and provisions for guarantees and commitments"]	(3,382)	(2,614)	(2,619)	(2,198)	(1,175)	(1,175)	
Net trading income	1,538	1,279	1,245	530	784	696	
Measure of financial performance used by the Issuer in the financial statements such as operating profit	8,910	8,658	9,025	3,610	4,328	4,316	
Net profit or loss (for consolidated financial statements net profit or loss attributable to equity holders of the parent)	3,373	4,107	3,892	(2,286)	3,028	3,241	
Balance sheet							
	As for the year ended			As for the six months ended			Value as outcome from the Supervisory Review and Evaluation Process ('SREP' 31.12.2019)
EUR millions, except where indicated	31.12.19 (*)	31.12.18 (**)	31.12.18 (***)	30.06.20 (****)	30.06.19 (*****)	30.06.19 (*****)	
	audited			limited audit			
Total assets	855,647	832,172	831,469	892,735	832,611	832,183	not applicable
Senior debt	not applicable	not applicable	not applicable	not applicable	not applicable	not applicable	not applicable
Subordinated debt (*****)	12,789	10,433	10,433	not applicable	not applicable	not applicable	not applicable
Loans and receivables from customers (net) [identified in the reclassified consolidated accounts as "Loans to customers"]	482,574	471,839	471,839	479,253	469,298	469,298	not applicable
Deposits from customers	470,570	478,988	478,988	468,315	453,019	453,019	not applicable
Group Shareholders' Equity	61,416	56,389	55,841	60,748	59,471	59,136	not applicable
Non performing loans	8,792	14,900	14,903	8,825	not applicable	13,438	not applicable
Common Equity Tier 1 capital (CET1) ratio or other relevant prudential capital adequacy ratio depending on the issuance (%)	13.22%	not applicable	12.13%	14.54%	not applicable	12.08%	9.04% <sup>(1)</sup>
Total Capital Ratio	17.69%	not applicable	15.80%	19.44%	not applicable	16.21%	13.31% <sup>(1)</sup>
Leverage Ratio calculated under applicable regulatory framework (%)	5.51%	not applicable	5.06%	5.58%	not applicable	5.24%	not applicable

(\*) The financial information relating to the financial year ended 31 December 2019 has been extracted from UniCredit's audited consolidated financial statements as of and for the year ended 31 December 2019, which have been audited by Deloitte & Touche S.p.A., UniCredit's external auditors.

(\*\*) The comparative figure as at 31 December 2018 in this column have been restated. The amount related to year 2018 differ from the ones published in the "2018 Consolidated Reports and Accounts".

(\*\*\*) As published in the "2018 Consolidated Reports and Accounts".

(\*\*\*\*) The financial information relating to 30 June 2020 has been extracted from Consolidated First Half Financial Report as at 30 June 2020

(\*\*\*\*\*) In 2020 Reclassified income statement, comparative figures as at 30 June 2019 have been restated.

(\*\*\*\*\*) As published in UniCredit's Consolidated First Half Financial Report as at 30 June 2019.

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

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

Potential investors should be aware that in the case of the occurrence of one of the below mentioned risk factors the Securities may decline in value and that they may sustain a total loss of their investment.

The following risks are key risks specific to the Issuer:

**Risks associated with the impact of current macroeconomic uncertainties and the effects of the COVID-19 pandemic outbreak:** The UniCredit Group's performance is affected by the financial markets and the macroeconomic and political environment of the countries in which it operates. Expectations regarding the performance of the global economy remain uncertain in both the short term and medium term. Therefore, there is a risk that changes in the macroeconomic environment may have adverse effects on the financial and economic situation as well as on the creditworthiness of the Issuer and/or the Group. It should be noted that the national and international macroeconomic environment is subject to the risks arising from the outbreak of the viral pneumonia known as "Coronavirus" (COVID-19) and that, currently, the negative effects of this virus on international and domestic economic activities are evident, thus having an inevitable impact on the performance of the Group.

After the slowdown in commercial revenues from the middle of March 2020, an improving in the latter stages of the period follows, as most of key markets emerged from Covid-19 related lockdowns. The current scenario is characterised by elements of high uncertainty - strongly influenced also by the relevant restriction measures - relating both to the general situation and, in particular, to the non-performing exposure market. In particular, in this context, it should be noted that the economic slowdown may determine a deterioration of credit portfolio quality, thus increasing the incidence of non-performing loans and the need to increase the provisions that will be set aside in the income statement. Following the widespread lockdown, the Group realized additional Loan Loss Provisions increasing the forward-looking coverage to reflect Covid-19 economic impact on the portfolio.

The operating part of the income statement saw an impact from Covid 19 as a consequence of the significantly lower economic activity, also on revenues, by decreasing overall by about 8 per cent in the first half 2020, compared to the same period of the past year.

Finally, taking into account the revised estimates of the cost of risk (1Q20 guidance confirmed as per August 6th Press Release of 2Q20 results: FY20 range 100-120bps; FY21 range 70-90bps), it results that the financial objectives of Team 23 for 2020 and 2021 are no longer considered relevant, although the strategic priorities communicated last December 2019 have been confirmed. It should be noted that, due to the current framework of high uncertainty and volatility, it is not currently possible to make an overall final assessment of the impacts on the medium/long-term Plan objectives in order to determine whether they are still relevant or how they are impacted, analyses that will be finalised over the next months. Therefore, an update of the Team 23 strategic plan reflecting current conditions will be presented during the Capital Markets Day, to be held towards the end of this year or early next year.

**Risks connected with the Strategic Plan 2020 – 2023:** On 3 December 2019, following the completion of the 2016-2019 Strategic Plan, UniCredit presented to the financial community in London the new 2020-2023 Strategic Plan called "Team 23" (the **Strategic Plan** or **Plan** or **Team 23**). The Strategic Plan contains determined strategic, capital and financial objectives (collectively, the **Strategic Objectives**) based on four pillars. Such Strategic Objectives focus on improving the cost of risk, reducing the gross NPE ratio, maintaining an appropriate capital buffer throughout the Plan as well as objectives in terms of underlying net profit and capital distribution. The four pillars are: (i) growth and strengthen client franchise; (ii) transform and maximise productivity; (iii) disciplined risk management & controls; and (iv) capital and balance sheet management. UniCredit ability to meet the new Strategic Objectives depends on a number of assumptions and circumstances, some of which are outside UniCredit's control including those relating to developments in the macroeconomic environment in which our Group operates, developments in applicable laws and regulations and assumptions related to the effects of specific actions or future events which we can partially forecast/manage. The assumptions concerning the macroeconomic scenario and the development of the regulatory framework, as well as the hypothetical assumptions on which the Plan is based, were made prior to the adoption of the restrictive provisions related to the spread of COVID-19 throughout the countries and, therefore, in a macroeconomic environment different from that one determined next to the entry into force of the restrictive provisions ("lockdown") resulting from the pandemic. Indeed, financial results for this year and potentially subsequent years could be reasonably influenced by the dynamics of the COVID-19, which were not foreseeable at the date of the Strategic Plan presentation and which are still uncertain. Taking into account the revised estimates of the cost of risk (1Q20 guidance confirmed as per August 6<sup>th</sup> Press Release of 2Q20 results: FY20 range 100-120bps; FY21 range 70-90bps), it results that the financial objectives of Team 23 for 2020 and 2021 are no longer considered relevant, although the strategic priorities communicated last December 2019 have been confirmed. Given the high uncertainty of the environment, an update of Team 23 strategic plan will be run and presented to the markets in a Capital Markets Day towards the end of 2020 or early 2021. For all these reasons, investors are cautioned against making their investment decisions based exclusively on the forecast data included in the Strategic Objectives. Any failure to implement the Strategic Objectives or meet the Strategic Objectives may have a material adverse effect on UniCredit's business, financial condition or results of operations.

**Credit risk and risk of credit quality deterioration:** The activity, financial and capital strength and profitability of the UniCredit Group depend, among other things, on the creditworthiness of its customers. In carrying out its credit activities, the Group is exposed to the risk that an unexpected change in the creditworthiness of a counterparty may generate a corresponding change in the value of the associated credit exposure and give rise to the partial or total write-down thereof. Following the COVID-19 outbreak it cannot be excluded that, credit quality for this year could be influenced with potential impacts not yet quantifiable. In particular, in this context, it should be noted that the economic slowdown may determine a deterioration of credit portfolio quality, thus increasing the incidence of non-performing loans and the need to increase the provisions that will be set aside in the income statement.

Following the widespread lockdown, the Group realized additional Loan Loss Provisions increasing the forward-looking coverage to reflect Covid-19 economic impact on the portfolio.

In the context of credit activities, this risk involves, among other things, the possibility that the Group's contractual counterparties may not fulfil their payment obligations, as well as the possibility that Group companies may, based on incomplete, untrue or incorrect information, grant credit that otherwise would not have been granted or that would have been granted under different conditions.

Other banking activities, besides the traditional lending and deposit activities, can also expose the Group to credit risks. "Non-traditional" credit risk can, for example, arise from: (i) entering into derivative contracts; (ii) buying and selling securities currencies or goods; and (iii) holding third-party securities. The counterparties of said transactions or the issuers of securities held by Group entities could fail to comply due to insolvency, political or economic events, a lack of liquidity, operating deficiencies, or other reasons.

The Group has adopted procedures, rules and principles aimed at monitoring and managing credit risk at both individual counterparty and portfolio level. However, there is the risk that, despite these credit risk monitoring and management activities, the Group's credit exposure may exceed

predetermined risk's levels pursuant to the procedures, rules and principles it has adopted. The importance of reducing the ratio of non-performing loans to total loans has been stressed on several occasions by the supervisory authorities, both publicly and within the ongoing dialogue with the Italian banks and, therefore, with the UniCredit Group.

**Liquidity Risk:** The main indicators used by the UniCredit Group to assess its liquidity profile are (i) the Liquidity Coverage Ratio (LCR), which represents an indicator of short-term liquidity subject to a minimum regulatory requirement of 100% from 2018 and which was equal to 148% in June 2020, and (ii) the Net Stable Funding Ratio (NSFR), which represents the indicator of structural liquidity and which, on the same date, was above the internal limit set at 101.3% within the risk appetite framework. Liquidity risk refers to the possibility that the UniCredit Group may find itself unable to meet its current and future, anticipated and unforeseen cash payment and delivery obligations without impairing its day-to-day operations or financial position. The activity of the UniCredit Group is subject in particular to funding liquidity risk, market liquidity risk, mismatch risk and contingency risk. The most relevant risks that the Group may face are: i) an exceptionally high usage of the committed and uncommitted lines granted to corporate customers; ii) the capacity to roll over the expiring wholesale funding and the potential cash or collateral outflows the Group may suffer in case of rating downgrades of both the banks or the sovereign debt in the geographies in which it operates. In addition to this, some risks may arise from the limitations applied to the cross-border lending among banks, which have been increased in some countries. Due to the financial market crisis, followed also by the reduced liquidity available to operators in the sector, the ECB has implemented important interventions in monetary policy, such as the "Targeted Longer-Term Refinancing Operation" (TLTRO) introduced in 2014 and the TLTRO II introduced in 2016. In March 2019 ECB announced a new series of quarterly targeted longer-term refinancing operations (TLTRO-III) to be launched in September 2019 to March 2021, each with a maturity of two years, recently shifted by an additional year. On March 2020 new long-term refinancing operations (LTROs) were announced to provide a bridge until the TLTRO III window in June 2020 and ensure liquidity and regular money market conditions. These measures were integrated with temporary collateral easing measures.

It is not possible to predict the duration and the amounts with which these liquidity support operations can be repeated in the future, with the result that it is not possible to exclude a reduction or even the cancellation of this support. This would result in the need for banks to seek alternative sources of borrowing, without ruling out the difficulties of obtaining such alternative funding as well as the risk that the related costs could be higher. Such a situation could therefore adversely affect UniCredit's business, operating results and the economic and financial position of UniCredit and / or the Group.

**Basel III and Bank Capital Adequacy:** The Issuer shall comply with the revised global regulatory standards (Basel III) on bank capital adequacy and liquidity, which impose requirements for, inter alia, higher and better-quality capital, better risk coverage, measures to promote the build-up of capital that can be drawn down in periods of stress and the introduction of a leverage ratio as a backstop to the risk-based requirement as well as two global liquidity standards. In terms of banking prudential regulations, the Issuer is also subject to the Bank Recovery and Resolution Directive 2014/59/EU of 15 May 2014 (BRRD, implemented in Italy with the Legislative Decree. 180 and 181 of 16 November 2015) on the recovery and resolution of credit institutions, as well as the relevant technical standards and guidelines from EU regulatory bodies (for example the European Banking Authority (EBA) and the European Securities and Markets Authority (ESMA)), which, inter alia, provide for capital requirements for credit institutions, recovery and resolution mechanisms.

Should UniCredit not be able to meet the capital requirements imposed by the applicable laws and regulations, it may be required to maintain higher levels of capital which could potentially impact its credit ratings, and funding conditions and which could limit UniCredit's growth opportunities.

## Section 3 – Key information on the Securities

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

#### Product Type, Underlying and form of the Securities

*Product Type:* Garant Securities with cash settlement.

*Underlying:* UBS (Irl) ETF plc - Global Gender Equality UCITS ETF (USD) A-dis (ISIN IE00BDR5GT91)

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

#### Issuance, Nominal Amount and Term

The Securities will be issued on 30 October 2020 in Euro (the "**Specified Currency**"), with a Nominal Amount of EUR 1,000.

#### General

The value of the Securities during their term depends mainly on the price of the Underlying. In principle, the value of the Securities rises if the price of the Underlying rises and falls if the price of the Underlying falls.

#### Interests, Additional Amounts

The Securities do not bear interest.

#### Redemption

The Security Holders are entitled to the payment of the Redemption Amount on the Final Payment Date, which is not less than the Minimum Amount and is not higher than the Maximum Amount and is calculated or specified by the Calculation Agent as follows:

Redemption Amount = Nominal Amount \* {Floor Level + Participation Factor \* [Performance of the Underlying – Strike]}

"**Performance of the Underlying**" means the quotient of R (final) as numerator and R (initial) as denominator

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

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

"**Strike**" means the Strike Level.

Minimum Amount	EUR 900
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Nominal Amount	EUR 1,000
Maximum Amount	EUR 1,190
Strike Level	90%
Participation Factor	100%
Floor Level	90%
Initial Observation Date	28.10.2020
Final Observation Date	23.10.2025
Final Payment Date	30.10.2025

**Limitation of the rights:** Upon the occurrence of one or more adjustment events, the Calculation Agent will, by acting in accordance with relevant market practice and in good faith, adjust the terms and conditions of these Securities and/or all prices of the Underlying determined by the Calculation Agent on the basis of the terms and conditions of the Securities, in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible.

Upon the occurrence of a conversion event (the "**Conversion Event**") the Securities shall be redeemed at the Settlement Amount. The "**Settlement Amount**" is equal to the market value of the Securities plus interest accrued at the market rate of interest being traded at that time for liabilities of the Issuer with the same remaining term as the Securities as of the tenth Banking Day following the occurrence of the Conversion Event, as determined by the Calculation Agent by acting in accordance with relevant market practice and in good faith.

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

#### Where will the Securities be traded?

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

**Admission to trading:** Application to trading will be made for the Securities to be admitted to trading with effect from 6 November 2020 on the multilateral trading facility (MTF) EuroTLX, managed by Borsa Italiana S.p.A.

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

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

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

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

**Risks 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. Potential investors should note that the Minimum Amount payable on the Final Payment Date may be less than the Nominal Amount, the Issue Price or the Purchase Price. Potential return from the Securities is limited in contrast to a direct investment in the Underlying. A participation in a favourable performance of the Underlying beyond the such maximum amount is excluded.

**Risks with respect to a Strike:** The factor "Strike" which must be considered when specifying the Redemption Amount may reduce the participation of the Security Holders in a positive price performance compared to a direct investment in the Underlying.

**Risks related to funds of shares:** The market price development of Securities linked to a Fund Share, in principle, depends on the performance of the relevant Fund Share. Therefore, an investment in a Security can be subject to a similar risk to a direct investment in Fund Shares. Exchange traded funds ("ETFs") generally aim to replicate the performance of a particular index, basket or individual asset ("**ETF-Benchmark**"). However, the constitutional documents or the investment program of an ETF allow the ETF-Benchmark to be replaced in certain circumstances. The value of ETFs is therefore particularly dependent on the value and performance of the assets and securities used to replicate the ETF-Benchmark. Nevertheless, differences between the unit price of the ETF and the actual value of the ETF-Benchmark cannot be ruled out. In contrast to other funds ETFs are generally not actively managed. Instead, investment decisions are predetermined by the relevant ETF-Benchmark and its constituent assets. A negative performance of the ETF-Benchmark usually results in a decline of the ETF's net asset value and the unit price determined on the relevant exchange. Moreover, the replication of an ETF-Benchmark typically entails additional risks such as the risk that some ETF-Benchmark constituents may be illiquid or the credit risk relating to swap counterparties; in particular, ETFs using derivatives to replicate or hedge positions may incur disproportionately high losses in the case of an unexpected negative performance by the ETF-Benchmark due to the leverage effect. There can be no guarantee in the case of ETFs that an admission to trading or quotation can be maintained at all times.

**Liquidity risk:** There is a risk that the Securities may not be widely distributed and no active trading market (the "**Secondary Market**") may exist and may develop for the Securities. The Issuer may, but is not obliged to, purchase Securities at any time and at any price in the open market, by tender offer or private agreement. Any Securities purchased in this way by the Issuer may be held, resold or cancelled. A repurchase of Securities by the Issuer may

adversely affect the liquidity of the Securities. The Issuer cannot therefore assure that a Security Holder will be able to sell his Securities at an adequate price prior to their redemption.

**Risk related to Securities with subscription period:** The Issuer reserves the right to refrain from engaging in the issue prior to the issue date and to early terminate or extend the subscription period. In this case, the Initial Observation 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?

<b>Offering Country:</b>	Italy	<b>Distributors:</b>	UniCredit S.p.A. with registered office at Piazza Gae Aulenti 3, 20154 Milan, Italy and Cordusio SIM S.p.A., with registered office in Via Borromei 5, Milan, Italy
<b>Issue Price:</b>	EUR 1,000	<b>Subscription Period:</b>	from 12.10.2020 to 28.10.2020
		<b>Subscription Period for "door to door selling":</b>	from 12.10.2020 to 21.10.2020
<b>Commissions charged by the Issuer:</b>	The product specific initial costs contained in the Issue Price amount to EUR 30.46		
<b>Issue Date:</b>	30.10.2020	<b>Potential Investors:</b>	Qualified investors, retail investors and/or institutional investors
<b>Smallest transferable unit:</b>	1 Security	<b>Smallest tradeable unit:</b>	1 Security

### Why is this Prospectus being produced?

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

**Material conflicts of interest with regard to the offer:** 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. is one of the Distributor of the Securities; UniCredit Bank AG is the Calculation Agent of the Securities; UniCredit S.p.A. is the (Principal) Paying Agent of the Securities; UniCredit Bank AG is the arranger of the Securities; UniCredit Bank AG is the Market Maker on EuroTLX where the Securities are admitted to trading; the Issuer will receive a placement commission comprised in the Issue Price; the other 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:* Garant Certificates su UBS (Irl) ETF plc - Global Gender Equality UCITS ETF (USD) A-dis (ISIN IT0005417347).

*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](http://www.unicreditgroup.eu). Il codice LEI (*Legal Entity Identifier*) dell'Emittente è: 549300TRUW02CD2G5692.

*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 (with partial capital protection)* approvato dalla CSSF il 24 Febbraio 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 Gae Aulenti, 3 – Torre A, 20154 Milano, Italia. Il codice LEI (*Legal Entity Identifier*) di UniCredit è 549300TRUW02CD2G5692.

### Attività principali dell'Emittente

UniCredit è una banca commerciale paneuropea semplice con una divisione Corporate & Investment Banking perfettamente integrata e una rete unica in Europa occidentale e centro-orientale, che mette a disposizione della propria vasta e crescente clientela. UniCredit mette a disposizione la propria competenza in ambito locale e internazionale e, grazie al suo network europeo, offre un accesso unico a prodotti e servizi nei suoi mercati principali. UniCredit ha per oggetto la raccolta del risparmio e l'esercizio del credito nelle sue varie forme in Italia e all'estero, quivi operando anche secondo le norme e consuetudini vigenti. Esso può compiere, con l'osservanza delle disposizioni vigenti, tutte le operazioni ed i servizi bancari e finanziari consentiti. Per il migliore raggiungimento dello scopo sociale, UniCredit può compiere qualsiasi attività strumentale o comunque connessa.

### 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 dell'8 giugno 2020, sulla base delle informazioni disponibili, i principali azionisti che detengono, direttamente o indirettamente, una partecipazione rilevante in UniCredit sono i seguenti: Gruppo BlackRock (Azioni ordinarie: 113.550.196; 5,075% di possesso); Capital Research and Management Company (Azioni ordinarie: 112.363.870; 5,022 di possesso), di cui per conto di: EuroPacific Growth Fund (Azioni ordinarie: 78.373.584; 3,503 di possesso); Norges Bank (Azioni ordinarie: 67.366.057; 3,011% di possesso); Delfin S.a.r.l. (Azioni ordinarie: 43.056.324; 1,925% di possesso); Fondazione Cassa di Risparmio di Ve-Vi-BI e An (Azioni ordinarie: 40.097.626; 1,792% di possesso); Fondazione Cassa di Risparmio di Torino (Azioni ordinarie: 36.757.449; 1,643% di possesso); Gruppo Allianz SE (Azioni ordinarie: 25.273.986; 1,130% di possesso).

### Identità dei principali amministratori delegati dell'Emittente

Il principale amministratore delegato è Jean-Pierre Mustier (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 2019 e 2018 dai bilanci consolidati sottoposti a revisione per gli esercizi chiusi al 31 dicembre 2019 e 2018. Le informazioni finanziarie consolidate selezionate incluse nella tabella seguente per i 6 mesi chiusi al 30 giugno 2020 e al 30 giugno 2019, sono state ricavate dai bilanci consolidati sottoposti a revisione contabile limitata chiusi al 30 giugno 2020 e 2019. Per quanto concerne le voci del conto economico e dello stato patrimoniale, i dati di seguito riportati si riferiscono agli schemi riclassificati.

Conto Economico						
Millioni di Euro, salvo dove indicato	Per l'anno concluso al			Per i sei mesi chiusi al		
	31.12.19	31.12.18	31.12.18	30.06.20	30.06.19	30.06.19



	(*)	(**)	(***)	(****)	(*****)	(*****)	
	revisionato			revisione contabile limitata			
Ricavi netti da interessi (o valore equivalente)	10.203	10.570	10.856	4.887	5.044	5.132	
Ricavi netti da commissioni o compensi	6.304	6.328	6.756	3.001	3.106	3.106	
Perdita netta di valore sulle attività finanziarie [identificata nel bilancio consolidato riclassificato come "Rettifiche nette su crediti e su accantonamenti per garanzie e impegni"]	(3.382)	(2.614)	(2.619)	(2.198)	(1.175)	(1.175)	
Ricavi commerciali netti	1.538	1.279	1.245	530	784	696	
Misura della performance finanziaria utilizzata dall'emittente nel bilancio, ad esempio utile d'esercizio	8.910	8.658	9.025	3.610	4.328	4.316	
Utile o perdita netti (per il bilancio consolidato l'utile o perdita netti attribuibili ai possessori di capitale proprio dell'impresa madre)	3.373	4.107	3.892	(2.286)	3.028	3.241	
<b>Stato patrimoniale</b>							
	Per l'anno concluso al			Per i sei mesi chiusi al			Valore come risultato dal processo di revisione e valutazione prudenziale ("SREP" 31.12.2019)
<i>Millioni di Euro, salvo dove indicato</i>	31.12.19	31.12.18	31.12.18	30.06.20	30.06.19	30.06.19	
	(*)	(**)	(***)	(****)	(*****)	(*****)	
	revisionato			revisione contabile limitata			
Attività totali	855.647	832.172	831.469	892.735	832.611	832.183	non applicabile
Debito di primo rango (senior)	non applicabile	non applicabile	non applicabile	non applicabile	non applicabile	non applicabile	non applicabile
Debiti subordinati (*****)	12.789	10.433	10.433	non applicabile	non applicabile	non applicabile	non applicabile
Finanziamenti e crediti di clienti (netti) [identificati nel bilancio consolidato riclassificato come "Crediti verso clientela"]	482.574	471.839	471.839	479.253	469.298	469.298	non applicabile
Depositi di clienti	470.570	478.988	478.988	468.315	453.019	453.019	non applicabile
Patrimonio di pertinenza del Gruppo	61.416	56.389	55.841	60.748	59.471	59.136	non applicabile
Totale deteriorati	8.792	14.900	14.903	8.825	non applicabile	13.438	non applicabile
Coefficiente di capitale di base di classe 1 (CET1) o altro coefficiente di adeguatezza patrimoniale prudenziale pertinente a seconda dell'emissione (%)	13,22%	non applicabile	12,13%	14,54%	non applicabile	12,08%	9,04% <sup>(1)</sup>
Coefficiente di capitale totale (%)	17,69%	non applicabile	15,80%	19,44%	non applicabile	16,21%	13,31% <sup>(1)</sup>
Coefficiente di leva finanziaria calcolato secondo il quadro normativo applicabile (%)	5,51%	non applicabile	5,06%	5,58%	non applicabile	5,24%	non applicabile

- (\*) Le informazioni finanziarie relative all'esercizio chiuso al 31 dicembre 2019 sono state estratte dal bilancio consolidato di UniCredit sottoposto a revisione contabile al 31 dicembre 2019, revisionato da parte di Deloitte & Touche S.p.A., società di revisione di UniCredit.
- (\*\*) Il dato comparativo al 31 dicembre 2018 in questa colonna è stato rideterminato. L'importo relativo all'anno 2018 differisce da quello pubblicato nel "Bilancio consolidato 2018".
- (\*\*\*) Come pubblicato nel "Bilancio consolidato 2018".
- (\*\*\*\*) Le informazioni finanziarie relative al 30 giugno 2020 sono state estratte dalla relazione finanziaria semestrale consolidata al 30 giugno 2020.
- (\*\*\*\*\* Nel conto economico Riclassificato 2020, i dati comparativi al 30 giugno 2020 sono stati rideterminati.
- (\*\*\*\*\* Come pubblicati nella relazione finanziaria semestrale consolidata al 30 giugno 2019.
- (\*\*\*\*\* Gli importi non si riferiscono agli schemi riclassificati. Sono estratti dal bilancio - Schemi di bilancio consolidato.
- Come risultante nella decisione SREP del 2019, modificata dalla decisione della BCE relativa alla composizione del requisito patrimoniale supplementare del secondo

### 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 all'impatto delle attuali incertezze del contesto macroeconomico e alle conseguenze derivanti dalla diffusione della pandemia da COVID-19:** L'andamento del Gruppo UniCredit è influenzato dai mercati finanziari e dal contesto macroeconomico e politico dei Paesi in cui opera. Le aspettative sull'andamento dell'economia globale rimangono molto incerte sia nel breve che nel medio termine. Pertanto, sussiste il rischio che l'evoluzione del contesto macroeconomico possa produrre effetti negativi sulla situazione patrimoniale, economica e finanziaria, nonché sul merito di credito dell'Emittente e/o del Gruppo. Si segnala che sullo scenario macroeconomico nazionale ed internazionale incidono i rischi derivanti dalla diffusione della forma di polmonite virale denominata "Coronavirus" (COVID-19) e che, allo stato attuale, si evidenziano le conseguenze negative legate al diffondersi di tale virus sull'attività economica internazionale e domestica, con inevitabili riflessi sull'andamento del Gruppo.

Al rallentamento dei ricavi commerciali indotto dal Covid-19 a partire da metà marzo 2020, ha fatto seguito un miglioramento nell'ultima parte del secondo trimestre, quando la maggior parte dei mercati principali è uscita dai lockdown attuati. L'attuale quadro - fortemente condizionato anche dalle connesse misure di restrizione - è caratterizzato da elementi di elevata incertezza, riferiti sia alla situazione generale, che in particolare al mercato delle esposizioni deteriorate. In tale ambito rileva in particolare la possibilità che il rallentamento dell'economia determini un deterioramento della qualità del portafoglio creditizio, con conseguente incremento dell'incidenza dei crediti non performing e necessità di aumentare gli accantonamenti che saranno spesi sul conto economico. A seguito dell'esteso lockdown, il Gruppo ha effettuato rettifiche su crediti addizionali al fine di incrementare il livello di coperture forward-looking per riflettere l'impatto economico di Covid-19 sul portafoglio.

Il conto economico operativo ha subito un impatto da Covid-19, in conseguenza della significativa riduzione dell'attività economica, anche sui ricavi, complessivamente in calo di circa l'8 per cento nel primo semestre 2020, rispetto allo stesso periodo dell'anno precedente.

Infine, tenendo in considerazione le stime riviste sul costo del rischio (guidance al mercato del primo trimestre 2020 confermata, come da Rassegna Stampa del 6 agosto per i risultati semestrali del 2020: Costo del Rischio Financial Year 2020 100-120 punti base; Financial Year 2021 70-90 punti base), risulta che, in relazione al 2020 e al 2021, gli obiettivi finanziari di Team 23 non possano essere considerati più attuali, pur confermando le priorità strategiche comunicate lo scorso dicembre 2019. Si tenga presente però che, l'attuale quadro di forte incertezza e volatilità, non permette ancora di procedere ad una valutazione finale complessiva degli impatti sugli obiettivi di Piano a medio-lungo termine per determinare se anche questi ultimi siano ancora attuali o come siano impattati, analisi che verranno finalizzate nei prossimi mesi. Pertanto sarà presentato al Capital Markets Day, che si terrà verso la fine dell'anno in corso o l'inizio dell'anno prossimo, un aggiornamento del piano strategico Team 23 che rifletta le attuali condizioni.

**Rischi connessi al Piano Strategico 2020 – 2023:** In data 3 dicembre 2019, a seguito della finalizzazione del Piano Strategico 2016-2019, UniCredit ha presentato alla comunità finanziaria a Londra il nuovo Piano Strategico 2020-2023 denominato "Team 23" (il "Piano Strategico" o "Piano" o "Team 23"). Il Piano Strategico contiene determinati obiettivi strategici, di capitale e finanziari (gli "Obiettivi di Piano") basati su quattro pilastri. Tali obiettivi strategici riguardano il miglioramento del costo del rischio, la riduzione del rapporto tra crediti deteriorati lordi e totale crediti, mantenimento di un adeguato buffer di capitale per tutto l'arco del Piano nonché obiettivi in termini di utile netto sottostante e di distribuzione del capitale. I quattro pilastri sono: (i) aumento e rafforzamento della base di clienti; (ii) trasformazione e massimizzazione della produttività; (iii) gestione disciplinata del rischio & controlli; (iv) gestione del capitale e del bilancio. La capacità di UniCredit di rispettare gli Obiettivi di Piano dipende da numerose assunzioni e circostanze, alcune delle quali si trovano al di fuori del controllo dell'Emittente, quali ipotesi concernenti lo scenario macroeconomico nel quale il Gruppo opera e l'evoluzione del contesto regolamentare, nonché assunzioni ipotetiche relative agli effetti di azioni specifiche o concernenti eventi futuri su cui l'Emittente può solo parzialmente influire. Le ipotesi concernenti lo scenario macroeconomico e l'evoluzione del contesto regolamentare, nonché le assunzioni ipotetiche poste a fondamento del Piano sono state formulate precedentemente all'adozione delle misure restrittive collegate alla diffusione del COVID-19 su tutto il territorio nazionale e, pertanto, in un contesto macroeconomico diverso da quello determinatosi dopo l'entrata in vigore dei provvedimenti restrittivi ("lockdown") conseguenti la diffusione della pandemia. I risultati dell'esercizio in corso, e potenzialmente quelli degli anni successivi, potrebbero infatti essere ragionevolmente influenzati dalle dinamiche del COVID-19, non prevedibili alla data di presentazione del Piano Strategico e ancora ad oggi incerte. Tenendo in considerazione le stime riviste sul costo del rischio (guidance al mercato del primo trimestre 2020 confermata, come da Rassegna Stampa del 6 agosto per i risultati semestrali del 2020: Costo del Rischio Financial Year 2020 100-120 punti base; Financial Year 2021 70-90 punti base), risulta che, in relazione al 2020 e al 2021, gli obiettivi finanziari di Team 23 non possano essere considerati più attuali, pur confermando le priorità strategiche comunicate lo scorso dicembre 2019. Alla luce dell'elevata incertezza del contesto, un aggiornamento del piano strategico Team 23 che rifletta le attuali condizioni sarà presentato al Capital Markets Day che si terrà verso la fine dell'anno o l'inizio dell'anno prossimo.

Per le sopra esposte ragioni, gli investitori sono invitati a non fondare le proprie scelte di investimento esclusivamente sulle previsioni incluse tra gli Obiettivi di Piano. L'eventuale mancato raggiungimento degli Obiettivi di Piano potrebbe avere effetti negativi, anche significativi, sull'attività di UniCredit, sulla condizione finanziaria o sui risultati operativi.

**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 creditizio di una controparte possa generare un corrispondente cambiamento del valore dell'associata esposizione creditizia e dare luogo a cancellazione parziale o totale della stessa. A seguito dell'epidemia di COVID-19 non si può escludere che la qualità del credito per quest'anno possa essere influenzata da potenziali impatti non ancora quantificabili. In tale ambito rileva in particolare la possibilità che il rallentamento dell'economia determini un deterioramento della qualità del portafoglio creditizio, con conseguente incremento dell'incidenza dei crediti non performing e necessità di aumentare gli accantonamenti che saranno spesi sul conto economico.

A seguito dell'esteso lockdown, il Gruppo ha effettuato rettifiche su crediti addizionali al fine di incrementare il livello di coperture forward-looking per riflettere l'impatto economico di Covid-19 sul portafoglio.

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.

Anche altre attività bancarie, al di fuori di quelle tradizionali di raccolta ed erogazione, 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, valute o merci; e (iii) detenzione di titoli di terzi. Le controparti di tali transazioni o gli emittenti di titoli detenuti da entità del Gruppo, potrebbero risultare inadempienti a causa di insolvenza, eventi politici ed economici, mancanza di liquidità, deficienza operativa o per altre ragioni.

Il Gruppo si è dotato di procedure e principi finalizzati al monitoraggio ed alla gestione del rischio di credito a livello di singole controparti e di portafoglio

complessivo. Tuttavia, sussiste il rischio che, pur in presenza di attività di monitoraggio e gestione del rischio di credito, l'esposizione creditizia del Gruppo ecceda i livelli di rischio predeterminati ai sensi delle procedure, delle regole e dei principi adottati. L'importanza di ridurre l'incidenza dei crediti deteriorati sul totale dei crediti 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:** I principali indicatori utilizzati dal Gruppo UniCredit per la valutazione del profilo di liquidità sono (i) il Liquidity Coverage Ratio (LCR) che rappresenta un indicatore di liquidità a breve termine soggetto ad un requisito minimo regolamentare pari al 100% dal 2018 e che a giugno 2020 era pari al 148%, e (ii) il Net Stable Funding Ratio (NSFR), che rappresenta l'indicatore di liquidità strutturale e che, alla stessa data, è stato superiore al limite interno di 101.3% fissato all'interno del risk appetite framework. 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 (per cassa o per consegna) attuali e futuri, previsti o imprevisi 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. I rischi più rilevanti a cui il Gruppo è esposto sono: i) un uso eccezionalmente alto delle linee di credito revocabili ed irrevocabili da parte delle imprese; ii) la capacità di rifinanziare il debito istituzionale in scadenza ed i potenziali flussi di cassa o di beni in garanzia in uscita che il Gruppo potrebbe fronteggiare in caso di riduzione del rating delle banche o del debito sovrano delle geografie in cui il Gruppo opera. Inoltre, alcuni rischi possono emergere dai limiti applicati ai prestiti tra banche appartenenti a Paesi diversi e già inaspriti in alcuni Paesi. A causa della crisi dei mercati finanziari, determinata anche dalla ridotta liquidità a disposizione degli operatori del settore, la Banca Centrale Europea ha posto in essere importanti interventi di politica monetaria, come 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 su base trimestrale (TLTRO III) accessibile a partire da settembre 2019 fino a marzo 2021, con una scadenza di ciascuna tranche fissata a 2 anni, recentemente spostata di un ulteriore anno. A marzo 2020 nuove operazioni di rifinanziamento a lungo termine (LTROs) sono state annunciate per fornire prestiti ponte fino alla finestra del TLTRO III a giugno 2020 ed assicurare liquidità e regolari condizioni di mercato monetario. Queste misure sono state integrate con misure temporanee di facilitazione nell'utilizzo delle garanzie. Al momento, 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 e finanziaria dell'Emittente e/o del Gruppo.

**Basilea III e Adeguatezza Patrimoniale delle Banche:** L'Emittente è tenuto al rispetto degli standard globali di regolamentazione (Basilea III) sull'adeguatezza patrimoniale e la liquidità delle banche, che impongono, inter alia, requisiti per un capitale più elevato e di migliore qualità, una migliore copertura dei rischi, 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. In materia di normativa prudenziale bancaria, l'Emittente è sottoposto anche alla Direttiva 2014/59/UE del 15 maggio 2014 ("Bank Recovery and Resolution Directive", la "BRRD", recepita in Italia con i D.Lgs. 180 e 181 del 16 novembre 2015) in materia di risanamento e risoluzione della crisi delle banche, nonché alle norme tecniche attinenti e alle linee guida emanate dagli organismi di regolamentazione dell'Unione (i.e. l'Autorità bancaria europea (EBA) e l'Autorità europea degli strumenti finanziari e dei mercati (ESMA)) che prevedono, inter alia, requisiti patrimoniali per gli istituti di credito e meccanismi di risoluzione e risanamento.

Qualora UniCredit non fosse in grado di rispettare i requisiti patrimoniali imposti dalla normativa applicabile, potrebbe essere tenuta a mantenere livelli di capitale più elevati 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 Garant con liquidazione in contanti.

*Sottostante:* UBS (Irl) ETF plc - Global Gender Equality UCITS ETF (USD) A-dis (ISIN IE00BDR5GT91).

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 30 ottobre 2020 in Euro (la "Valuta di Emissione"), con un Valore Nominale di Euro 1.000.

#### Generale

Il valore degli Strumenti Finanziari durante la loro vita dipende principalmente dal prezzo del Sottostante. In linea di principio, il valore degli Strumenti Finanziari sale se il prezzo del Sottostante sale e scende se il prezzo del Sottostante scende.

#### Interessi, Importi Aggiuntivi

Gli Strumenti Finanziari non maturano interessi.

#### Rimborso

I Titolari hanno diritto al pagamento dell'Importo di Rimborso alla Data di Pagamento Finale, che è non inferiore all'Importo Minimo e non è superiore all'Importo Massimo viene calcolato o specificato dall' Agente di Calcolo come segue:

Importo di Rimborso = Valore Nominale \* {Livello Floor + Fattore di Partecipazione \* [Performance del Sottostante – Strike]}

"Performance del Sottostante" indica il quoziente di R (finale), al numeratore, e di R (iniziale), al denominatore.

"R (iniziale)" indica il Prezzo di Riferimento alla Data di Osservazione Iniziale.

"R (finale)" indica il Prezzo di Riferimento alla Data di Osservazione Finale.

"Strike" indica il Livello Strike.

Importo Minimo	EUR 900
Valore Nominale	EUR 1.000
Importo Massimo	EUR 1.190

Livello Strike	90%
Fattore di Partecipazione	100%
Livello Floor	90%
Data di Osservazione Iniziale	28.10.2020
Data di Osservazione Finale	23.10.2025
Data di Pagamento Finale	30.10.2025

**Restrizioni ai diritti:** Al ricorrere di uno o più 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 Sottostante 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 immutata per quanto possibile.

Al verificarsi di un evento di conversione (**"Evento di Conversione"**), gli Strumenti Finanziari saranno rimborsati all'Importo di Riscatto. L'**"Importo di Riscatto"** è pari al valore di mercato degli Strumenti Finanziari maggiorato degli interessi maturati al tasso di mercato a cui sono negoziate altre obbligazioni dell'Emittente con la stessa durata residua degli Strumenti Finanziari al decimo Giorno Lavorativo successivo al verificarsi di un Evento di Conversione, come determinato dall'Agente di Calcolo in linea con la relativa prassi di mercato ed in buona fede.

**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 con efficacia dal 6 novembre 2020 sul sistema multilaterale di negoziazione (MTF) EuroTLX, gestito da Borsa Italiana S.p.A..

UniCredit Bank AG (anche il **"Market Maker"**) si impegna a fornire liquidità nel rispetto delle previsioni sul market making del mercato 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 a 1,00%.

#### Quali sono i principali rischi specifici dei Titoli?

**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. Peggiora 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, anche se gli Strumenti Finanziari prevedono un Importo Minimo a scadenza. 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.

**Rischi correlati all'Importo di Rimborso:** Gli Strumenti Finanziari saranno 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 pagato dal Titolare. L'Importo di Rimborso può anche essere inferiore al Valore Nominale degli Strumenti Finanziari. I potenziali investitori devono tenere presente che l'Importo Minimo pagabile alla Data di Pagamento Finale può essere inferiore al Valore Nominale, al Prezzo di Emissione o al Prezzo di Acquisto. Il rendimento potenziale degli Strumenti Finanziari è limitato rispetto ad un investimento diretto nel Sottostante. È esclusa la partecipazione ad una performance favorevole del Sottostante oltre questo importo massimo.

**Rischi relativi allo Strike:** Il fattore "Strike", da considerare ai fini dell'Importo di Rimborso, può ridurre la partecipazione dei Titolari ad una performance positiva del Sottostante rispetto ad un investimento diretto nel Sottostante.

**Rischi relativi ai fondi:** L'andamento del prezzo di mercato dei titoli collegati a una quota del fondo, in linea di principio, dipende dalla performance della quota del fondo. Pertanto, un investimento in tali Strumenti Finanziari può essere soggetto a un rischio simile a un investimento diretto nel Fondo. Gli *Exchange Traded Fund* (**"ETF"**) generalmente mirano a replicare la performance di un particolare indice, paniere o singolo asset (**"ETF-Benchmark"**). Tuttavia, i documenti costitutivi o il programma di investimento di un ETF consentono la sostituzione dell'ETF-Benchmark in determinate circostanze. Il valore degli ETF dipende quindi dal valore e dalla performance delle attività e dei titoli utilizzati per replicare l'ETF-Benchmark. Tuttavia, non si può escludere che vi siano differenze tra il prezzo dell'ETF e il valore effettivo dell'ETF-Benchmark. A differenza di altri fondi, gli ETF non sono gestiti attivamente. Le decisioni di investimento sono predeterminate dal benchmark ETF pertinente e dalle sue attività costitutive. Una performance negativa dell'ETF-Benchmark di solito si traduce in una diminuzione del valore dell'ETF e del prezzo determinato nella relativa borsa. Inoltre, la replica di un benchmark ETF comporta tipicamente rischi aggiuntivi come il rischio che alcuni componenti del benchmark ETF possano essere illiquidi o il rischio di credito relativo alle controparti swap; in particolare, gli ETF che utilizzano derivati per replicare o coprire posizioni possono subire perdite sproporzionatamente elevate in caso di una performance negativa inattesa dell'ETF-Benchmark a causa dell'effetto leva. Non vi è alcuna garanzia che l'ammissione alla negoziazione o alla quotazione venga mantenuta in ogni momento.

**Rischio di liquidità:** Sussiste il rischio che gli Strumenti Finanziari non siano liquidi e che non venga ad esistenza un mercato di negoziazione attivo (il **"Mercato Secondario"**). L'Emittente potrebbe, ma non ha alcun obbligo, 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 il Titolare sia 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 potrà 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?

<b>Paese dell'offerta:</b>	Italia	<b>Collocatori:</b>	UniCredit S.p.A., con sede legale in Piazza Gae Aulenti 3, 20154 Milano, Italia e Cordusio SIM S.p.A., con sede legale in Via Borromei 5, Milano, Italia
<b>Prezzo di Emissione:</b>	EUR 1.000	<b>Periodo di Sottoscrizione:</b> <b>Periodo di Sottoscrizione relativo a "vendite fuori sede":</b>	dal 12.10.2020 al 28.10.2020 dal 12.10.2020 21.10.2020
<b>Costi addebitati dall'Emittente</b>	I costi iniziali specifici del prodotto contenuti nel Prezzo di Emissione ammontano a EUR 30,46		
<b>Data di Emissione</b>	30.10.2020	<b>Investitori Potenziali:</b>	Investitori qualificati, investitori retail e/o investitori istituzionali
<b>Unità minima trasferibile:</b>	1 Titolo	<b>Unità minima negoziabile:</b>	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 relativi all'offerta:** Tutti i distributori e le loro affiliate possono essere clienti o debitori dell'Emittente e delle sue affiliate. Inoltre, uno qualsiasi di tali distributori e le loro affiliate potrebbero aver intrapreso, e potrebbero in futuro impegnarsi, in transazioni di *investment banking* e / o commerciali con - e potrebbero prestare servizi per - l'Emittente o le sue affiliate nel normale svolgimento dell'attività; UniCredit S.p.A. è il Collocatore degli Strumenti Finanziari; 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 EuroTLX in cui gli Strumenti Finanziari sono ammessi alla negoziazione; l'Emittente riceverà una commissione di collocamento compresa nel Prezzo di Emissione; l'altro Collocatore riceverà dall'Emittente una commissione di collocamento compresa nel Prezzo di Emissione.