

## **Final Terms**

dated 4 June 2021

**UniCredit S.p.A.**

Legal entity identifier (LEI): 549300TRUW02CD2G5692

Issue of

Cash Collect Autocallable Worst Of Certificate su ENI S.p.A. e Enel S.p.A.

ISIN IT0005435638

(the "**Securities**")

under the

Base Prospectus for the issuance of Single Underlying and Multi Underlying Securities (without capital protection)  
dated 20 January 2021

within the

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

*These final terms (the "**Final Terms**") have been prepared for the purposes of Article 8 (4) of the Regulation (EU) 2017/1129, at the date of the Base Prospectus (the "**Prospectus Regulation**"). In order to get the full information the Final Terms are to be read together with the information contained in the Base Prospectus dated 20 January 2021 for Securities with Single Underlying and Multi Underlying (without capital protection) of UniCredit S.p.A. and the Registration Document of UniCredit S.p.A. dated 20 January 2021, 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 supplements to the Registration Document dated 19 February 2021 and 17 May 2021 (the "**Supplements**").*

*The Base Prospectus, including the Registration Document, any Supplements and these Final Terms are available on [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:* 7 July 2021

*Issue Price:* EUR 1,000.00 per Security

### **Selling concession:**

Not applicable

### **Other commissions:**

The product specific initial costs contained in the Issue Price amount to EUR 30.00.

### **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:**

Express Plus Securities with Multi-Underlying (Product Type 26) (Non-Quanto Securities)

**Interest:**

The Securities do not bear interest.

**Additional Amount:**

With Additional Conditional Amount (m) (*Memory*)

With Additional Unconditional Amount (l)

**Admission to trading:**

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

However, application to trading will be made with effect from 14 July 2021 on the following multilateral trading facilities (MTF):

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

UniCredit Bank AG (the "**Market Maker**") undertakes to provide liquidity in accordance with the market making rules of EuroTLX, where the Securities are expected to be traded. 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: 4 June 2021

The Securities are offered during a Subscription Period (the "**Offer Period**").

Subscription Period: 4 June 2021 to 17 June 2021 – 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: 1 Security.

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/or institutional investors by way of a public offering by financial intermediaries.

A public offer will be made in Italy.

The number of offered Securities may be reduced or increased by the Issuer at any time and does not allow any conclusion on the size of actually issued Securities and therefore on the liquidity of a potential secondary market.

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 Distributor is Banca Generali S.p.A..

The 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 intermediaries is given in relation to Italy.

The Issuer's consent to the use of the Base Prospectus is subject to the condition that (i) each financial intermediary complies with the applicable selling restrictions and the terms and conditions of the offer and (ii) the consent to the use of the Base Prospectus has not been revoked.

Moreover, the Issuer's consent to the use of the Base Prospectus is subject to the condition that the financial intermediary using the Base Prospectus commits itself towards its customers to a responsible distribution of the Securities. This commitment is made by the publication of the financial intermediary on its website stating that the prospectus is used with the consent of the Issuer and subject to the conditions set forth with the consent.

Besides, the consent is not subject to any other conditions.

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

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

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

UniCredit Bank AG is the Calculation Agent of the Securities.

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

UniCredit Bank AG is the arranger of the Securities.

With regard to trading of the Securities UniCredit Bank AG has a conflict of interest being also the Market Maker on the EuroTLX.

The Distributor receives from the Issuer an implied placement commission comprised in the Issue Price up to 3% of the Issue Price per Security.

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

**Additional information:**

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

#### PART A - GENERAL CONDITIONS OF THE SECURITIES

(the "General Conditions")

##### § 1

##### Form, Book Entry, Clearing System

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

##### § 2

##### Principal Paying Agent, Paying Agent, Calculation Agent

- (1) *Paying Agents:* The "**Principal Paying Agent**" is UniCredit S.p.A., Piazza Gae Aulenti 3 - Tower A - 20154 Milan, Italy. The Issuer may appoint additional paying agents (the "**Paying Agents**") and revoke such appointment. The appointment and revocation shall be published pursuant to § 6 of the General Conditions.
- (2) *Calculation Agent:* The "**Calculation Agent**" is UniCredit Bank AG, Arabellastraße 12, 81925 Munich.
- (3) *Transfer of functions:* Should any event occur which results in the Principal Paying Agent or Calculation Agent being unable to continue in its function as Principal Paying Agent or Calculation Agent, the Issuer is obliged to appoint another bank of international standing as Principal Paying Agent or another person or institution with the relevant expertise as Calculation Agent. Any such transfer of the functions of the Principal Paying Agent or Calculation Agent shall be notified by the Issuer without undue delay pursuant to § 6 of the General Conditions.
- (4) *Agents of the Issuer:* In connection with the Securities, the Principal Paying Agent, the Paying Agents and the Calculation Agent act solely on behalf of the Issuer and do not assume any obligations towards or relationship of mandate or trust for or with any of the Security Holders. For the avoidance of doubt, Section 1395 of the Italian Civil Code (*Codice Civile*, "**CC**") shall not apply in respect of any acts of the Principal Paying Agent.

##### § 3

##### Taxes

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

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

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

#### **§ 4**

##### **Status**

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

#### **§ 5**

##### **Substitution of the Issuer**

- (1) The Issuer may without the consent of the Security Holders, if no payment of principal or interest on any of the Securities is in default, at any time substitute the Issuer for any Affiliate of the Issuer as principal debtor in respect of all obligations of the Issuer under the Securities (the "**New Issuer**"), provided that
  - (a) the New Issuer assumes all obligations of the Issuer in respect of the Securities;
  - (b) the Issuer and the New Issuer have obtained all authorizations and have satisfied all other conditions as necessary to ensure that the Securities are legal, valid and enforceable obligations of the New Issuer;
  - (c) the Issuer and the New Issuer may transfer to the Principal Paying Agent in the currency required hereunder and without being obligated to deduct or withhold taxes or other duties of whatever nature levied by the country, in which the New Issuer or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Securities;
  - (d) the New Issuer has agreed to indemnify and hold harmless each Security Holder against any tax, duty or other governmental charge imposed on such Security Holder in respect of such substitution and
  - (e) the Issuer irrevocably and unconditionally guarantees proper payment of the amounts due under these Terms and Conditions.

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

- (2) *Notice:* Any such substitution shall be notified in accordance with § 6 of the General Conditions.
- (3) *References:* In the event of any such substitution, any reference in these Terms and Conditions to the Issuer shall be deemed to refer to the New Issuer. Furthermore, any reference to the country, in which the Issuer is domiciled or resident for taxation purposes shall be deemed to refer to the country of domicile or residence for taxation purposes of the New Issuer.

#### **§ 6**

##### **Notices**

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

binding provisions of effective law or stock exchange provisions provide for other forms of publication, such publications must be made in addition and as provided for.

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

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

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

## **§ 7**

### **Issuance of additional Securities, Repurchase**

- (1) *Issuance of additional Securities:* The Issuer reserves the right from time to time without the consent of the Security Holders to issue additional Securities with identical terms and conditions (except for the issue date and the issue price), so that the same shall be consolidated and form a single series (the "**Series**") with this Tranche. The term "Securities" shall, in the event of such increase, also comprise all additionally issued Securities.
- (2) *Repurchase:* The Issuer shall be entitled at any time to purchase Securities in the market or otherwise and at any price. Securities repurchased by the Issuer may, at the Issuer's discretion, be held, resold or forwarded to the Principal Paying Agent for cancellation.

## **§ 8**

**(intentionally omitted)**

## **§ 9**

### **Partial Invalidity, Corrections**

- (1) *Invalidity:* Should any provision of these Terms and Conditions be or become invalid or unenforceable in whole or in part, the remaining provisions are not affected thereby. Any gap arising as a result of invalidity or unenforceability of these Terms and Conditions is to be filled with a provision that corresponds to the meaning and intent of these Terms and Conditions and is in the interest of the parties.
- (2) *Typing and calculation errors, inaccuracies and inconsistencies:* The Issuer may amend these Terms and Conditions without having to obtain the prior consent of the Security Holders, provided that such amendments (i) do not prejudice the rights or interests of the Security Holders and (ii) are aimed at correcting a manifest or obvious error, or at removing inaccuracies or inconsistencies from the text. Any notices to the Security Holders relating to the amendments referred to in the previous sentence shall be made in accordance with Section 6 of these Terms and Conditions.

## **§ 10**

### **Applicable Law, Choice of Forum**

- (1) *Applicable law:* The Securities, as to form and content, and all rights and obligations thereunder shall be governed by the laws of the Republic of Italy.
- (2) *Choice of Forum:* To the extent permitted by law, all disputes arising from or in connection with the matters governed by these Terms and Conditions shall be brought before the Tribunal of Milan, Italy.

## Part B - Product and Underlying Data

### PART B - PRODUCT AND UNDERLYING DATA

(the "Product and Underlying Data")

#### § 1

##### Product Data

|                 |                   |
|-----------------|-------------------|
| ISIN:           | IT0005435638      |
| WKN:            | A2FH1L            |
| Reuters:        | IT0005435638=HVBG |
| Series Number:  | PI021909          |
| Tranche Number: | 1                 |

##### Issuance Data

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|                                   |                                                                                                                                                     |
|-----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|
| First Trade Date:                 | 26 May 2021                                                                                                                                         |
| Issue Date:                       | 7 July 2021                                                                                                                                         |
| Nominal Amount:                   | EUR 1,000.00                                                                                                                                        |
| Specified Currency:               | Euro ("EUR")                                                                                                                                        |
| Websites for Notices:             | <a href="http://www.investimenti.unicredit.it">www.investimenti.unicredit.it</a> and <a href="http://www.borsaitaliana.it">www.borsaitaliana.it</a> |
| Website of the Issuer:            | <a href="http://www.unicreditgroup.eu">www.unicreditgroup.eu</a>                                                                                    |
| Issue Volume of Series in units:  | up to 20,000 Securities                                                                                                                             |
| Issue Volume of Tranche in units: | up to 20,000 Securities                                                                                                                             |
| Issue Price:                      | EUR 1,000.00 per Security                                                                                                                           |

##### Specific Data

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|                                          |                                                      |
|------------------------------------------|------------------------------------------------------|
| Basket Component;                        | ENI S.p.A. (1), Enel S.p.A. (2)                      |
| Reference Price;                         | Prezzo di Riferimento (1), Prezzo di Riferimento (2) |
| N:                                       | 2                                                    |
| Barrier Level:                           | 60%                                                  |
| Strike Level:                            | 100%                                                 |
| Maximum Amount:                          | EUR 1,000.00                                         |
| Initial Observation Date:                | 17 June 2021                                         |
| Final Observation Date:                  | 17 June 2024                                         |
| Expiry Date ( <i>Data di Scadenza</i> ): | 24 June 2024                                         |
| Final Payment Date:                      | 24 June 2024                                         |

##### Automatic Early Redemption

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|                      |                                                                                                                                                                                                                                                         |
|----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Observation Date (k) | 17 December 2021 (1), 17 January 2022 (2), 17 February 2022 (3), 17 March 2022 (4), 14 April 2022 (5), 17 May 2022 (6), 17 June 2022 (7), 18 July 2022 (8), 17 August 2022 (9), 19 September 2022 (10), 17 October 2022 (11), 17 November 2022 (12), 19 |
|----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                             | December 2022 (13), 17 January 2023 (14), 17 February 2023 (15), 17 March 2023 (16), 17 April 2023 (17), 17 May 2023 (18), 19 June 2023 (19), 17 July 2023 (20), 17 August 2023 (21), 18 September 2023 (22), 17 October 2023 (23), 17 November 2023 (24), 18 December 2023 (25), 17 January 2024 (26), 19 February 2024 (27), 18 March 2024 (28), 17 April 2024 (29), 17 May 2024 (30)                                                                                                                                                                                                                                                         |
| Early Redemption Level (k)  | 100% (1), 100% (2), 100% (3), 100% (4), 100% (5), 100% (6), 95% (7), 95% (8), 95% (9), 95% (10), 95% (11), 95% (12), 90% (13), 90% (14), 90% (15), 90% (16), 90% (17), 90% (18), 85% (19), 85% (20), 85% (21), 85% (22), 85% (23), 85% (24), 80% (25), 80% (26), 80% (27), 80% (28), 80% (29), 80% (30)                                                                                                                                                                                                                                                                                                                                         |
| Early Redemption Amount (k) | EUR 1,000.00 (1), EUR 1,000.00 (2), EUR 1,000.00 (3), EUR 1,000.00 (4), EUR 1,000.00 (5), EUR 1,000.00 (6), EUR 1,000.00 (7), EUR 1,000.00 (8), EUR 1,000.00 (9), EUR 1,000.00 (10), EUR 1,000.00 (11), EUR 1,000.00 (12), EUR 1,000.00 (13), EUR 1,000.00 (14), EUR 1,000.00 (15), EUR 1,000.00 (16), EUR 1,000.00 (17), EUR 1,000.00 (18), EUR 1,000.00 (19), EUR 1,000.00 (20), EUR 1,000.00 (21), EUR 1,000.00 (22), EUR 1,000.00 (23), EUR 1,000.00 (24), EUR 1,000.00 (25), EUR 1,000.00 (26), EUR 1,000.00 (27), EUR 1,000.00 (28), EUR 1,000.00 (29), EUR 1,000.00 (30)                                                                 |
| Early Payment Date (k)      | 24 December 2021 (1), 24 January 2022 (2), 24 February 2022 (3), 24 March 2022 (4), 25 April 2022 (5), 24 May 2022 (6), 24 June 2022 (7), 25 July 2022 (8), 24 August 2022 (9), 26 September 2022 (10), 24 October 2022 (11), 24 November 2022 (12), 27 December 2022 (13), 24 January 2023 (14), 24 February 2023 (15), 24 March 2023 (16), 24 April 2023 (17), 24 May 2023 (18), 26 June 2023 (19), 24 July 2023 (20), 24 August 2023 (21), 25 September 2023 (22), 24 October 2023 (23), 24 November 2023 (24), 28 December 2023 (25), 24 January 2024 (26), 26 February 2024 (27), 25 March 2024 (28), 24 April 2024 (29), 24 May 2024 (30) |

#### **Additional Conditional Amount (m)**

|                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|--------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Observation Date (m):                            | 17 January 2022 (1), 17 February 2022 (2), 17 March 2022 (3), 14 April 2022 (4), 17 May 2022 (5), 17 June 2022 (6), 18 July 2022 (7), 17 August 2022 (8), 19 September 2022 (9), 17 October 2022 (10), 17 November 2022 (11), 19 December 2022 (12), 17 January 2023 (13), 17 February 2023 (14), 17 March 2023 (15), 17 April 2023 (16), 17 May 2023 (17), 19 June 2023 (18), 17 July 2023 (19), 17 August 2023 (20), 18 September 2023 (21), 17 October 2023 (22), 17 November 2023 (23), 18 December 2023 (24), 17 January 2024 (25), 19 February 2024 (26), 18 March 2024 (27), 17 April 2024 (28), 17 May 2024 (29), 17 June 2024 (30) |
| Additional Conditional Amount Payment Level (m): | 60% (1), 60% (2), 60% (3), 60% (4), 60% (5), 60% (6), 60% (7), 60% (8), 60% (9), 60% (10), 60% (11), 60% (12), 60% (13), 60% (14), 60% (15), 60% (16), 60% (17), 60% (18), 60% (19), 60% (20), 60% (21), 60% (22), 60% (23), 60% (24), 60% (25), 60% (26), 60%                                                                                                                                                                                                                                                                                                                                                                              |



|                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                 | (27), 60% (28), 60% (29), 60% (30)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Additional Conditional Amount (m):              | EUR 5.90 (1), EUR 11.80 (2), EUR 17.70 (3), EUR 23.60 (4), EUR 29.50 (5), EUR 35.40 (6), EUR 41.30 (7), EUR 47.20 (8), EUR 53.10 (9), EUR 59.00 (10), EUR 64.90 (11), EUR 70.80 (12), EUR 76.70 (13), EUR 82.60 (14), EUR 88.50 (15), EUR 94.40 (16), EUR 100.30 (17), EUR 106.20 (18), EUR 112.10 (19), EUR 118.00 (20), EUR 123.90 (21), EUR 129.80 (22), EUR 135.70 (23), EUR 141.60 (24), EUR 147.50 (25), EUR 153.40 (26), EUR 159.30 (27), EUR 165.20 (28), EUR 171.10 (29), EUR 177.00 (30)                                                                                                                                          |
| Additional Conditional Amount Payment Date (m): | 24 January 2022 (1), 24 February 2022 (2), 24 March 2022 (3), 25 April 2022 (4), 24 May 2022 (5), 24 June 2022 (6), 25 July 2022 (7), 24 August 2022 (8), 26 September 2022 (9), 24 October 2022 (10), 24 November 2022 (11), 27 December 2022 (12), 24 January 2023 (13), 24 February 2023 (14), 24 March 2023 (15), 24 April 2023 (16), 24 May 2023 (17), 26 June 2023 (18), 24 July 2023 (19), 24 August 2023 (20), 25 September 2023 (21), 24 October 2023 (22), 24 November 2023 (23), 28 December 2023 (24), 24 January 2024 (25), 26 February 2024 (26), 25 March 2024 (27), 24 April 2024 (28), 24 May 2024 (29), 24 June 2024 (30) |
| Record Date (m):                                | 21 January 2022 (1), 23 February 2022 (2), 23 March 2022 (3), 22 April 2022 (4), 23 May 2022 (5), 23 June 2022 (6), 22 July 2022 (7), 23 August 2022 (8), 23 September 2022 (9), 21 October 2022 (10), 23 November 2022 (11), 23 December 2022 (12), 23 January 2023 (13), 23 February 2023 (14), 23 March 2023 (15), 21 April 2023 (16), 23 May 2023 (17), 23 June 2023 (18), 21 July 2023 (19), 23 August 2023 (20), 22 September 2023 (21), 23 October 2023 (22), 23 November 2023 (23), 27 December 2023 (24), 23 January 2024 (25), 23 February 2024 (26), 22 March 2024 (27), 23 April 2024 (28), 23 May 2024 (29), 21 June 2024 (30) |

#### **Additional Unconditional Amount (l)**

|                                                   |                                                                                                                              |
|---------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|
| Additional Unconditional Amount (l):              | EUR 5.90 (1), EUR 5.90 (2), EUR 5.90 (3), EUR 5.90 (4), EUR 5.90 (5), EUR 5.90 (6)                                           |
| Additional Unconditional Amount Payment Date (l): | 26 July 2021 (1), 24 August 2021 (2), 24 September 2021 (3), 25 October 2021 (4), 24 November 2021 (5), 24 December 2021 (6) |
| Record Date (l):                                  | 23 July 2021 (1), 23 August 2021 (2), 23 September 2021 (3), 22 October 2021 (4), 23 November 2021 (5), 23 December 2021 (6) |

§ 2

Underlying Data

| i | Basket Component <sub>i</sub>         | Reuters / Bloomberg         | Currency of the Basket Component <sub>i</sub> | Relevant Exchange <sub>i</sub> | Website     |
|---|---------------------------------------|-----------------------------|-----------------------------------------------|--------------------------------|-------------|
| 1 | Enel S.p.A.<br>(ISIN<br>IT0003128367) | ENEI.MI / ENEL IM<br>Equity | EUR                                           | Borsa Italiana                 | www.enel.it |
| 2 | ENI S.p.A.<br>(ISIN<br>IT0003132476)  | ENI.MI / ENI IM Equity      | EUR                                           | Borsa Italiana                 | www.eni.it  |

For further information about the past and future performance of the Basket Components<sub>i</sub> and their volatility, please refer to the respective Website as specified in the table (or any successor page).

## Part C - Special Conditions of the Securities

### PART C - SPECIAL CONDITIONS OF THE SECURITIES

(the "Special Conditions")

#### § 1

##### Definitions

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

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

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

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

**"Additional Unconditional Amount (l)"** means the Additional Unconditional Amount (l) as specified in § 1 of the Product and Underlying Data.

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

**"Adjustment Event"** means, with respect to a Basket Component<sub>i</sub>, each of the following events:

- (a) each measure taken by the company that has issued the respective Basket Component<sub>i</sub> or by a third party, which would - due to a change in the legal and financial position, in particular a change in the company's fixed assets and capital, affect the respective Basket Component<sub>i</sub>; not only immaterially (in particular capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, merger, liquidation, nationalisation); whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith];
- (b) an early termination performed by the respective Determining Futures Exchange<sub>i</sub> of the there traded Derivatives of the respective Basket Component<sub>i</sub>;
- (c) an adjustment performed by the respective Determining Futures Exchange<sub>i</sub> of the there traded Derivatives of the respective Basket Component<sub>i</sub>;
- (d) a Hedging Disruption occurs; or
- (e) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the respective Basket Component<sub>i</sub>; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith.

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

**"Barrier Event"** means that the Relevant Performance (final) is lower than the Barrier Level.

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

**"Basket Component<sub>i</sub>"** means the respective share as specified in § 1 of the Product and Underlying Data.

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

**"Calculation Date"** means, with respect to each Basket Component<sub>i</sub>, each day on which the relevant Reference Price<sub>i</sub> is published by the respective Relevant Exchange<sub>i</sub>.

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

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

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

- (b) a change in relevant case law or administrative practice (including but not limited to the administrative practice of the tax or financial supervisory authorities),

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

- (a) the holding, acquisition or sale of the respective Basket Component; 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 Issuer determines acting in accordance with relevant market practice and in good faith whether this is the case.

**"Clearance System"** means, with respect to a Basket Component<sub>i</sub>, the principal domestic clearance system customarily used for settling trades with respect to the respective Basket Component<sub>i</sub>; 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 the Clearance System is open for the acceptance and execution of settlement instructions.

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

**"Currency of the Basket Component<sub>i</sub>"** means, with respect to the Basket Component<sub>i</sub>, the Currency of the Basket Component<sub>i</sub> as specified in § 2 of the Product and Underlying Data.

**"Determining Futures Exchange<sub>i</sub>"** means, with respect to the Basket Component<sub>i</sub>, the options and/or futures exchange, on which respective derivatives of the respective Basket Component<sub>i</sub> (the "**Derivatives**") are most liquidly traded; such options and/or futures exchange shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith.

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

**"Early Payment Date (k)"** means, with respect to an Observation Date (k), the "Early Payment Date (k)" as specified in § 1 of the Product and Underlying Data.

**"Early Redemption Amount (k)"** means, with respect to an Observation Date (k), the "Early Redemption Amount (k)" as calculated or, respectively specified by the Calculation Agent pursuant to § 4 (2) of the Special Conditions.

**"Early Redemption Event (k)"** means, with respect to an Observation Date (k), that the Relevant Performance (k) is equal to or greater than the Early Redemption Level (k).

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

**"Expiry Date (*Data di Scadenza*)"** means the Expiry Date as specified in § 1 of the Product and Underlying Data.

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

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

**"Hedging Disruption"** means that the Issuer is not able to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the

Securities; whether this is the case shall be determined by the Issuer acting in accordance with relevant market practice and in good faith; or

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

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

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

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

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

whereas cost increases due to a deterioration of the credit-worthiness of the Issuer are not considered as Increased Costs of Hedging.

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

**"K<sub>i</sub> (final)"** means, with respect to the Basket Component<sub>i</sub>, the Reference Price<sub>i</sub> on the Final Observation Date.

**"K<sub>i</sub> (k)"** means, with respect to the Basket Component<sub>i</sub>, the Reference Price<sub>i</sub> on the respective Observation Date (k).

**"K<sub>i</sub> (initial)"** means, with respect to the Basket Component<sub>i</sub>, the Reference Price<sub>i</sub> on the Initial Observation Date.

**"K<sub>i</sub> (m)"** means, with respect to the Basket Component<sub>i</sub>, the Reference Price<sub>i</sub> on the respective Observation Date (m).

**"Market Disruption Event"** means, with respect to a Basket Component<sub>i</sub>, each of the following events:

- (a) the failure of the respective Relevant Exchange<sub>i</sub> to open for trading during its regular trading sessions;
- (b) the suspension or restriction of trading in the respective Basket Component<sub>i</sub> on the respective Relevant Exchange<sub>i</sub>;
- (c) in general the suspension or restriction of trading in a Derivative of the respective Basket Component<sub>i</sub> on the respective Determining Futures Exchange<sub>i</sub>;

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

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

**"N"** means the number of Basket Components<sub>i</sub> 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:

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

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

**"Observation Date (k)"** means each of the "Observation Dates (k)" as specified in § 1 of the Product and Underlying Data. If an Observation Date (k) is not a Calculation Date for one or more Basket Components<sub>i</sub>, the immediately following day, which is a Calculation Date shall be the respective Observation Date (k) for all Basket Components<sub>i</sub>. The respective Early Payment Date (k) shall be postponed accordingly. No interest shall become due because of such postponement.

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

**"Performance of the Basket Component<sub>i</sub> (final)"** means, with respect to the Basket Component<sub>i</sub>, the Performance of the Basket Component<sub>i</sub> (final) as calculated by the Calculation Agent according to the following formula:

$$K_i \text{ (final)} / K_i \text{ (initial)}$$

**"Performance of the Basket Component<sub>i</sub> (k)"** means, with respect to the Basket Component<sub>i</sub>, the Performance of the Basket Component<sub>i</sub> on the respective Observation Date (k) as calculated by the Calculation Agent according to the following formula:

$$K_i \text{ (k)} / K_i \text{ (initial)}$$

**"Performance of the Basket Component<sub>i</sub> (m)"** means, with respect to the Basket Component<sub>i</sub>, the Performance of the Basket Component<sub>i</sub> (m) as calculated by the Calculation Agent according to the following formula:

$$K_i \text{ (m)} / K_i \text{ (initial)}$$

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

**"Record Date (l)"** means the Record Date (l) as specified in § 1 of the Product and Underlying Data.

**"Record Date (m)"** means the Record Date (m) as specified in § 1 of the Product and Underlying Data.

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

**"Reference Price<sub>i</sub>"** means, with respect to the Basket Component<sub>i</sub>, the Reference Price<sub>i</sub> as specified in § 1 of the Product and Underlying Data.

**"Relevant Exchange<sub>i</sub>"** means, with respect to the Basket Component<sub>i</sub>, the respective Relevant Exchange<sub>i</sub> as specified in § 2 of the Product and Underlying Data.

In the case of a material change in the market conditions at the respective Relevant Exchange<sub>i</sub>, such as a final discontinuation of the quotation of the respective Basket Component<sub>i</sub> at the respective Relevant Exchange<sub>i</sub> and the quotation at a different stock exchange or considerably restricted number or liquidity, the respective Relevant Exchange<sub>i</sub> shall be substituted as the respective Relevant Exchange<sub>i</sub> by another exchange that offers satisfactorily liquid trading in the respective Basket Component<sub>i</sub> (the **"Substitute Exchange<sub>i</sub>"**); 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<sub>i</sub> in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Exchange<sub>i</sub>.

**"Relevant Performance (final)"** means the Worst Performance (final).

**"Relevant Performance (k)"** means, with respect to an Observation Date (k), the Worst Performance (k).

**"Relevant Performance (m)"** means, with respect to an Observation Date (m), the Worst Performance (m).

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

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

**"Share Call Event"** means, with respect to a Basket Component<sub>i</sub>, each of the following events:

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

- (b) the quotation of the respective Basket Component<sub>i</sub> at the Relevant Exchange<sub>i</sub> no longer occurs in the Currency of the Basket Component<sub>i</sub>;
- (c) a Change in Law and/or a Hedging Disruption and/or Increased Costs of Hedging occur;
- (d) an adjustment pursuant to § 8 (1) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith.

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

**"Strike Level"** 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 a Basket consisting of the Basket Components<sub>i</sub>.

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

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

**"Worst Performance (final)"** means, with respect to all Basket Components<sub>i</sub> and the Final Observation Date, the Worst Performance (final) as calculated by the Calculation Agent as follows:

Worst Performance (final) = min (Performance of the Basket Component<sub>i</sub> (final)) (with i = 1,...N)

**"Worst Performance (k)"** means, with respect to all Basket Components<sub>i</sub> and an Observation Date (k), the Worst Performance (k) as calculated by the Calculation Agent as follows:

Worst Performance (k) = min (Performance of the Basket Component<sub>i</sub> (k)) (with i = 1,...N)

**"Worst Performance (m)"** means, with respect to all Basket Components<sub>i</sub> and an Observation Date (m), the Worst Performance (m) as calculated by the Calculation Agent as follows:

Worst Performance (m) = min (Performance of the Basket Component<sub>i</sub> (m)) (with i = 1,...N)

## § 2

### Interest, Additional Amount

- (1) *Interest:* The Securities do not bear interest.
- (2) *Additional Conditional Amount (m):* If an Additional Conditional Amount Payment Event (m) has occurred on an Observation Date (m), the respective Additional Conditional Amount (m) will be paid on the respective Additional Conditional Amount Payment Date (m) pursuant to the provisions of § 6 of the Special Conditions less all Additional Conditional Amounts (m) paid on the preceding Additional Conditional Amount Payment Dates (m).  
  
If no Additional Conditional Amount Payment Event (m) has occurred on an Observation Date (m), the Additional Conditional Amount (m) will not be paid on the respective Additional Conditional Amount Payment Date (m).  
  
If an Early Redemption Event (k) occurs on an Observation Date (k), no more Additional Conditional Amount (m) will be paid on any Additional Conditional Amount Payment Date (m) in relation to any following Observation Date (m).
- (3) *Additional Unconditional Amount (l):* The respective Additional Unconditional Amount (l) will be paid moreover on the respective Additional Unconditional Amount Payment Date (l) pursuant to the provisions of § 6 of the Special Conditions.  
  
If an Early Redemption Event (k) occurs on an Observation Date (k), no more Additional Unconditional Amount (l) will be paid on any following Additional Unconditional Amount Payment Date (l).

## § 3

### Redemption

- (1) *Redemption:* The Securities shall be redeemed by payment of the Redemption Amount.

Payment of the Redemption Amount shall be made on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.

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

#### § 4

##### Redemption Amount

- (1) *Redemption Amount:* The Redemption Amount corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:
- If no Barrier Event has occurred the Redemption Amount corresponds to the Maximum Amount.
  - If a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:  
$$\text{Redemption Amount} = \text{Nominal Amount} \times \text{Relevant Performance (final)} / \text{Strike Level}$$

However, in this case the Redemption Amount is not greater than the Nominal Amount.
- (2) *Early Redemption Amount:* The Early Redemption Amount (k) for an Early Payment Date (k) is specified in § 1 of the Product and Underlying Data.

#### § 5

##### Issuer's Extraordinary Call Right

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

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

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

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

#### § 6

##### Payments

- (1) *Rounding:* The amounts payable under these Terms and Conditions shall be rounded up or down to the nearest EUR 0.01, with EUR 0.005 being rounded upwards.
- (2) *Business day convention:* If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day then the Security Holders shall not be entitled to payment until the next following Banking Day. The Security Holders shall not be entitled to further interest or other payments in respect of such delay.
- (3) *Manner of payment, discharge:* All payments shall be made to the Principal Paying Agent. The Principal Paying Agent shall pay the amounts due to the Clearing System to be credited to the respective accounts of the depository banks and to be transferred to the Security Holders. The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such payment.



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

## § 7

### Market Disruptions

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

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

- (2) *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<sub>i</sub> required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. Such Reference Price<sub>i</sub> shall be 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 financial position of the Security Holders.

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

## § 8

### Adjustments, Replacement Specification

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

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

# Summary

## Section 1 – Introduction containing warnings

This Summary should be read as an introduction to the Base Prospectus.

Any decision to invest in the Securities should be based on consideration of the Base Prospectus as a whole by the investor.

Investors could lose all or part of the invested capital.

Where a claim relating to the information contained in this Base Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Base Prospectus (including any supplements as well as the Final Terms) before the legal proceedings are initiated.

Civil liability attaches only to those persons who have tabled the Summary including any translation thereof, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or where it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Securities.

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

*Securities:* Cash Collect Autocallable Worst Of Certificate su ENI S.p.A. e Enel S.p.A. (ISIN IT0005435638)

*Issuer:* UniCredit S.p.A. (the "Issuer" or "UniCredit" and UniCredit, together with its consolidated subsidiaries, the "UniCredit Group"), Piazza Gae Aulenti, 3 Tower A 20154 Milan, Italy. Phone number: 39 02 88 621 – Website: [www.unicreditgroup.eu](http://www.unicreditgroup.eu). The Legal Entity Identifier (LEI) of the Issuer is: 549300TRUW02CD2G5692.

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

*Date of approval of the Base Prospectus:* Base prospectus of UniCredit S.p.A. for the issuance of Single Underlying and Multi Underlying Securities (without capital protection) approved by the CSSF on 20 January 2021 and the registration document of UniCredit S.p.A. approved by the CSSF on 20 January 2021, as supplemented, which together constitute a base prospectus (the "Base Prospectus") consisting of separate documents within the meaning of Article 8 (6) of Regulation (EU) 2017/1129, as amended from time to time (the "Prospectus Regulation").

## Section 2 – Key information on the Issuer

### Who is the Issuer of the Securities?

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

### Principal activities of the Issuer

UniCredit is a simple pan-European commercial bank with a fully plugged in Corporate & Investment Bank, delivering a unique Western, Central and Eastern European network to its extensive client franchise. UniCredit offers local and international expertise providing unparalleled access to market leading products and services in our core markets.

### Major shareholders of the Issuer

No individual or entity controls UniCredit within the meaning provided for in Article 93 of Legislative Decree No. 58 of 24 February 1998 (the **Financial Services Act**) as amended. As at 26 April 2021, according to available information, the main shareholders holding, directly or indirectly, a relevant participation in UniCredit were: BlackRock Group (Ordinary Shares: 114,907,383; 5.122% owned); Capital Research and Management Company (Ordinary Shares: 112,363,870; 5.008% owned), of which on behalf of EuroPacific Growth Fund (Ordinary Shares: 78,373,584; 3.493% owned); Allianz SE Group (Ordinary Shares: 69,623,563; 3.103% owned); Norges Bank (Ordinary Shares: 67,366,057; 3.003% owned).

### Identity of the managing director of the Issuer

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

### Identity of the auditors of the Issuer

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

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

UniCredit derived the selected consolidated financial information included in the table below for the years ended 31 December 2020 and 2019 from the audited consolidated financial statements for the financial year ended 31 December 2020 and 2019. The selected consolidated financial information included in the table below for the three months ended 31 March 2021 and 31 March 2020, was derived from the unaudited consolidated interim financial report ended 31 March 2021 and 2020. The figures below for the items of income statement and balance sheet refer to the reclassified schemes.

| Income statement                                                                                                                                                              |                       |                   |                    |                               |                      |                      |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|-------------------|--------------------|-------------------------------|----------------------|----------------------|
| EUR millions, except where indicated                                                                                                                                          | As for the year ended |                   |                    | As for the three months ended |                      |                      |
|                                                                                                                                                                               | 31 Dec 20<br>(*)      | 31 Dec 19<br>(**) | 31 Dec 19<br>(***) | 31 Mar 21<br>(****)           | 31 Mar 20<br>(*****) | 31 Mar 20<br>(*****) |
|                                                                                                                                                                               | audited               |                   |                    | unaudited                     |                      |                      |
| Net interest income (or equivalent)                                                                                                                                           | 9,441                 | 10,071            | 10,203             | 2,180                         | 2,494                | 2,502                |
| Net fee and commission income                                                                                                                                                 | 5,976                 | 6,304             | 6,304              | 1,689                         | 1,620                | 1,620                |
| Net impairment loss on financial assets<br>[identified in the reclassified consolidated accounts as "Net write-downs on loans and provisions for guarantees and commitments"] | (4,996)               | (3,382)           | (3,382)            | (167)                         | (1,261)              | (1,261)              |

|                                                                                                                            |         |       |       |       |         |         |
|----------------------------------------------------------------------------------------------------------------------------|---------|-------|-------|-------|---------|---------|
| Net trading income                                                                                                         | 1,412   | 1,669 | 1,538 | 639   | 173     | 165     |
| Measure of financial performance used by the Issuer in the financial statements such as operating profit                   | 7,335   | 8,910 | 8,910 | 2,272 | 1,885   | 1,885   |
| Net profit or loss (for consolidated financial statements net profit or loss attributable to equity holders of the parent) | (2,785) | 3,373 | 3,373 | 887   | (2,706) | (2,706) |

#### Balance sheet

|                                                                                                                              | As for the year ended |                |                 | As for the three months ended |                   |                   | Value as outcome from the Supervisory Review and Evaluation Process ('SREP' 31 Dec 2020) |
|------------------------------------------------------------------------------------------------------------------------------|-----------------------|----------------|-----------------|-------------------------------|-------------------|-------------------|------------------------------------------------------------------------------------------|
| <i>EUR millions, except where indicated</i>                                                                                  | 31 Dec 20 (*)         | 31 Dec 19 (**) | 31 Dec 19 (***) | 31 Mar 21 (****)              | 31 Mar 20 (*****) | 31 Mar 20 (*****) |                                                                                          |
|                                                                                                                              | <i>audited</i>        |                |                 | <i>unaudited</i>              |                   |                   |                                                                                          |
| Total assets                                                                                                                 | 931,456               | 855,647        | 855,647         | 942,165                       | 872,753           | 872,753           | not applicable                                                                           |
| Senior debt                                                                                                                  | not applicable        | not applicable | not applicable  | not applicable                | not applicable    | not applicable    | not applicable                                                                           |
| Subordinated debt (*****)                                                                                                    | 11,033                | 12,789         | 12,789          | not applicable                | not applicable    | not applicable    | not applicable                                                                           |
| Loans and receivables from customers (net)<br>[identified in the reclassified consolidated accounts as "Loans to customers"] | 450,550               | 482,574        | 482,574         | 446,691                       | 489,973           | 489,973           | not applicable                                                                           |
| Deposits from customers                                                                                                      | 498,440               | 470,570        | 470,570         | 497,394                       | 454,956           | 454,956           | not applicable                                                                           |
| Group Shareholders' Equity                                                                                                   | 59,507                | 61,416         | 61,416          | 60,660                        | 60,820            | 60,820            | not applicable                                                                           |
| Non performing loans                                                                                                         | 8,530                 | 8,792          | 8,792           | 9,364                         | not applicable    | 8,668             | not applicable                                                                           |
| Common Equity Tier 1 capital (CET1) ratio or other relevant prudential capital adequacy ratio depending on the issuance (%)  | 15.96%                | not applicable | 13.22%          | 16.54%                        | not applicable    | 13.44%            | 9.03%                                                                                    |
| Total Capital Ratio                                                                                                          | 20.72%                | not applicable | 17.69%          | 21.60%                        | not applicable    | 18.01%            | 13.30%                                                                                   |
| Leverage Ratio calculated under applicable regulatory framework (%)                                                          | 6.21%                 | not applicable | 5.51%           | 6.09%                         | not applicable    | 5.49%             | not applicable                                                                           |

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

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

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

(\*\*\*\*) The financial information relating to 31 March 2021 has been extracted from UniCredit's unaudited Consolidated Interim Report as at 31 March 2020 – Press Release.

(\*\*\*\*\*) In 2021 Reclassified income statement, comparative figures as at 31 March 2020 have been restated.

(\*\*\*\*\* ) As published in UniCredit's unaudited Consolidated Interim Report as at 31 March 2020 - Press Release.

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

(1) As in 2020 SREP decision, amended by the ECB Decision regarding the composition of the Pillar 2 additional own funds requirement ("P2R"), and updated with the latest countercyclical capital buffer requirements.

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

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

The following risks are key risks specific to the Issuer:

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

economic activities are evident, thus having an inevitable impact on the performance of the Group. From the main effects of COVID-19 observed impacting on UniCredit performance in 2020, important to be noticed are the following: (i) negative impacts on the retail loans demand and on the corporate loans interest rates, even following the facilitation of loans with state guarantees, with resulting decrease on the interest margin; about the customer loans moratorium, they didn't significantly affect the interest margin; (ii) decreases of the commissions, in all service areas; (iii) additional costs, specifically for devices and equipment needed for the employee's protection and for a massive transfer to a remote way of working (smart working); (iv) worsening of the cost of risk because of higher provisions on loans. The current environment continues to be characterised by highly uncertain elements, with the possibility that the slowdown of the economy, jointly with the termination of the safeguard measures, such as the customer loans moratorium, generate a worsening of the loan portfolio quality, followed by an increase of the non-performing loans and the necessity to increase the provisions to be charged to the income statement. It should be noted that the Group registered a decrease in revenues compared to the corresponding period of 2019, reflecting the extended COVID-19 related restrictions present in all geographies, down 9.0% Y/Y, to Euro 17.1 billion in FY20 with a decrease in all revenue line items. In 1Q21 the Group delivered revenues of Euro 4.7 billion, up 10.6 per cent Q/Q and up 7.1 per cent Y/Y. The Group realized Loan Loss Provisions (LLPs) totaled Euro 4,496 million in Financial Year 2020 (FY20) (+47.7 per cent FY/FY) of which Euro 2,220 million were specific LLPs, and Euro 2,203 million were overlays on LLP increasing the forward-looking coverage to reflect COVID-19 economic impact on the portfolio, and Euro 572 million on regulatory impacts stemming from the introduction of new models or updating of the existing ones and from the quantification of the evaluative effects correlated to the new European rules on to the classification of the default clients (new Definition of Default). In 1Q21, the Group realized Loan Loss Provisions totaled Euro 167 million (-86.7 per cent Y/Y) of which Euro 204 million were specific LLPs, and -Euro 37 million were write-backs overlays on loans updating the forward-looking coverage to reflect COVID-19 economic impact on the portfolio. The Group stated in 2020 a net loss of Euro 2,785 million, compared with the Euro 3,373 million of net profit achieved in 2019, mainly driven by Yapi deconsolidation, integration costs in Italy and CIB goodwill impairment, in addition to the financial-economic context deteriorated by the COVID-19 crisis. The Group delivered underlying net profit of Euro 1.264 billion for FY20, decreasing compared to the underlying net profit of Euro 4.675 billion delivered for FY19 and in 1Q21 the Group delivered an underlying net profit of Euro 0.9 billion thanks to a rebound in revenues, despite the ongoing impact of lockdowns on client activity in the quarter, as well as to a lower cost of risk. Finally, taking into account the deteriorated conditions of the macroeconomic context and the following adjustments to the revised estimates of the cost of risk, it results that the financial objectives of Team 23 for 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. In particular, the current scenario is affected by a high degree of uncertainty whose outcome is not foreseeable at the moment and may require updates in evaluations already performed, in light of the evolution of the pandemic, on the effect of relief measures put in place and the shape of economic recovery. These factors will affect the Group profitability and the parameters, such as discount rates, used for evaluating Group's assets. Furthermore, considering the high uncertainty of current context, an update in the strategic plan Team 23 that reflects current conditions will be presented during the second half 2021. As a result, the evaluation made for Investments in associates and Deferred Tax Assets, whose recoverable amount depends on cash flows projections, might be subject to a change not foreseeable at the moment and from which could derive possible negative effects, including significant ones, on the bank's financial and economic situation.

**Risks connected with the Strategic Plan 2020 – 2023:** On 3 December 2019, following the completion of the 2016-2019 Strategic Plan, UniCredit presented to the financial community in London the 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's ability to meet the 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, whilst the 2020 financial results have been influenced by the pandemic, the financial results for this year and potentially subsequent years could be reasonably influenced by the dynamics of the COVID-19, which were not foreseeable at the date of the Strategic Plan presentation and which are still uncertain. Taking into account the revised estimates of the cost of risk, it results that the financial objectives of Team 23 for 2021 are no longer considered relevant, although the strategic priorities communicated last December 2019 have been confirmed. Given the high uncertainty of the environment, an update of Team 23 strategic plan will be run and presented to the markets in the Capital Markets Day in the second half of 2021 (the review of the Strategic Plan initiated following arrival of new Chief Executive Officer and Board of Directors). 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. From the main effects of COVID-19 observed impacting on UniCredit risk profile in 2020, it is important to notice the worsening of the cost of risk because of higher provisions on loans. The current environment continues to be characterised by highly uncertain elements, with the possibility that the slowdown of the economy, jointly with the termination of the safeguard measures, such as the customer loans moratorium, generate a worsening of the loan portfolio quality, followed by an increase of the non-performing loans and the necessity to increase the provisions to be charged to the income statement. The Group realized LLPs totaled Euro 4,996 million in FY20 (+47.7 per cent FY/FY) of which Euro 2,220 million were specific LLPs, and Euro 2,203 million were overlays on LLP increasing the forward-looking coverage to reflect COVID-19 economic impact on the portfolio, and Euro 572 million on regulatory impacts stemming from the introduction of new models or updating of the existing ones and from the quantification of the evaluative effects correlated to the new European rules on to the classification of the default clients (new Definition of Default). In 1Q21, the Group realized Loan Loss Provisions totaled Euro 167 million (-86.7 per cent Y/Y) of which Euro 204 million were specific LLPs, and -Euro 37 million were write-backs overlays on loans updating 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 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 180% in March 2021, whereas at 31 December 2020 was equal to 171% (calculated as the average of the 12 latest end of month ratios), and (ii) the Net Stable Funding Ratio (NSFR), which represents the indicator of structural liquidity and which in March 2021 was above the internal limit set at 102.5%, whereas at 31 December 2020 was above the internal limit set at 101.3% within the risk appetite framework. Liquidity risk refers to the possibility that the UniCredit Group may find itself unable to meet its current and future, anticipated and unforeseen cash payment and delivery obligations without impairing its day-to-day operations or financial position. The activity of the UniCredit Group is subject in particular to funding liquidity risk, market liquidity risk, mismatch risk and contingency risk. The most relevant risks that the Group may face are: i) an exceptionally high usage of the committed and uncommitted lines granted to corporate customers; ii) the capacity to roll over the expiring wholesale funding and the potential cash or collateral outflows the Group may suffer in case of rating downgrades of both the banks or the sovereign debt in the geographies in which it operates. In addition to this, some risks may arise from the limitations applied to the cross-border lending among banks, 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, the 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. In 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 (i.e. the European Banking Authority (EBA)), which, inter alia, provide for capital requirements for credit institutions, recovery and resolution mechanisms. Should UniCredit not be able to meet the capital requirements imposed by the applicable laws and regulations, it may be required to maintain higher levels of capital which could potentially impact its credit ratings, and funding conditions and which could limit UniCredit's growth opportunities.

### Section 3 – Key information on the Securities

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

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

*Product Type:* Express Plus Securities with Multi-Underlying

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

| i | Basket Component <sub>i</sub>   | Reference Price <sub>i</sub> |
|---|---------------------------------|------------------------------|
| 1 | Enel S.p.A. (ISIN IT0003128367) | Prezzo di Riferimento        |
| 2 | ENI S.p.A. (ISIN IT0003132476)  | Prezzo di Riferimento        |

The Securities are governed by Italian law. The Securities are debt instruments in dematerialized registered form pursuant to the Italian Consolidated Law on Financial Intermediation (*Testo Unico della Finanza*). The Securities will be represented by book entry and registered in the books of the Clearing System. The transfer of the Securities operates by registration on the relevant accounts opened in the Clearing System. The international securities identification number (ISIN) of the Securities is set out in Section 1.

##### Issuance and Nominal Amount

The Securities will be issued on 7 July 2021 in Euro (EUR) (the "**Specified Currency**"), with a Nominal Amount of EUR 1,000.00 per Security (the "**Nominal Amount**").

##### General

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

##### Interest

The Securities do not bear interest.

##### Additional Amount

*Additional Conditional Amount (m)*

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

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

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

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

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

|                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|---------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Additional Conditional Amount Payment Level (m):</b> | 60% (1), 60% (2), 60% (3), 60% (4), 60% (5), 60% (6), 60% (7), 60% (8), 60% (9), 60% (10), 60% (11), 60% (12), 60% (13), 60% (14), 60% (15), 60% (16), 60% (17), 60% (18), 60% (19), 60% (20), 60% (21), 60% (22), 60% (23), 60% (24), 60% (25), 60% (26), 60% (27), 60% (28), 60% (29), 60% (30)                                                                                                                                                                                                                                                                                                                                           |
| <b>Additional Conditional Amount (m):</b>               | EUR 5.90 (1), EUR 11.80 (2), EUR 17.70 (3), EUR 23.60 (4), EUR 29.50 (5), EUR 35.40 (6), EUR 41.30 (7), EUR 47.20 (8), EUR 53.10 (9), EUR 59.00 (10), EUR 64.90 (11), EUR 70.80 (12), EUR 76.70 (13), EUR 82.60 (14), EUR 88.50 (15), EUR 94.40 (16), EUR 100.30 (17), EUR 106.20 (18), EUR 112.10 (19), EUR 118.00 (20), EUR 123.90 (21), EUR 129.80 (22), EUR 135.70 (23), EUR 141.60 (24), EUR 147.50 (25), EUR 153.40 (26), EUR 159.30 (27), EUR 165.20 (28), EUR 171.10 (29), EUR 177.00 (30)                                                                                                                                          |
| <b>Additional Conditional Amount Payment Date (m):</b>  | 24 January 2022 (1), 24 February 2022 (2), 24 March 2022 (3), 25 April 2022 (4), 24 May 2022 (5), 24 June 2022 (6), 25 July 2022 (7), 24 August 2022 (8), 26 September 2022 (9), 24 October 2022 (10), 24 November 2022 (11), 27 December 2022 (12), 24 January 2023 (13), 24 February 2023 (14), 24 March 2023 (15), 24 April 2023 (16), 24 May 2023 (17), 26 June 2023 (18), 24 July 2023 (19), 24 August 2023 (20), 25 September 2023 (21), 24 October 2023 (22), 24 November 2023 (23), 28 December 2023 (24), 24 January 2024 (25), 26 February 2024 (26), 25 March 2024 (27), 24 April 2024 (28), 24 May 2024 (29), 24 June 2024 (30) |
| <b>Observation Date (m):</b>                            | 17 January 2022 (1), 17 February 2022 (2), 17 March 2022 (3), 14 April 2022 (4), 17 May 2022 (5), 17 June 2022 (6), 18 July 2022 (7), 17 August 2022 (8), 19 September 2022 (9), 17 October 2022 (10), 17 November 2022 (11), 19 December 2022 (12), 17 January 2023 (13), 17 February 2023 (14), 17 March 2023 (15), 17 April 2023 (16), 17 May 2023 (17), 19 June 2023 (18), 17 July 2023 (19), 17 August 2023 (20), 18 September 2023 (21), 17 October 2023 (22), 17 November 2023 (23), 18 December 2023 (24), 17 January 2024 (25), 19 February 2024 (26), 18 March 2024 (27), 17 April 2024 (28), 17 May 2024 (29), 17 June 2024 (30) |
| <b>Record Date (m):</b>                                 | 21 January 2022 (1), 23 February 2022 (2), 23 March 2022 (3), 22 April 2022 (4), 23 May 2022 (5), 23 June 2022 (6), 22 July 2022 (7), 23 August 2022 (8), 23 September 2022 (9), 21 October 2022 (10), 23 November 2022 (11), 23 December 2022 (12), 23 January 2023 (13), 23 February 2023 (14), 23 March 2023 (15), 21 April 2023 (16), 23 May 2023 (17), 23 June 2023 (18), 21 July 2023 (19), 23 August 2023 (20), 22 September 2023 (21), 23 October 2023 (22), 23 November 2023 (23), 27 December 2023 (24), 23 January 2024 (25), 23 February 2024 (26), 22 March 2024 (27), 23 April 2024 (28), 23 May 2024 (29), 21 June 2024 (30) |

#### *Additional Unconditional Amount (l)*

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

|                                                          |                                                                                                                              |
|----------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|
| <b>Additional Unconditional Amount (l):</b>              | EUR 5.90 (1), EUR 5.90 (2), EUR 5.90 (3), EUR 5.90 (4), EUR 5.90 (5), EUR 5.90 (6)                                           |
| <b>Additional Unconditional Amount Payment Date (l):</b> | 26 July 2021 (1), 24 August 2021 (2), 24 September 2021 (3), 25 October 2021 (4), 24 November 2021 (5), 24 December 2021 (6) |
| <b>Record Date (l):</b>                                  | 23 July 2021 (1), 23 August 2021 (2), 23 September 2021 (3), 22 October 2021 (4), 23 November 2021 (5), 23 December 2021 (6) |

#### **Redemption**

##### *Automatic Early Redemption*

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

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

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

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

|                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Observation Date (k):</b>        | 17 December 2021 (1), 17 January 2022 (2), 17 February 2022 (3), 17 March 2022 (4), 14 April 2022 (5), 17 May 2022 (6), 17 June 2022 (7), 18 July 2022 (8), 17 August 2022 (9), 19 September 2022 (10), 17 October 2022 (11), 17 November 2022 (12), 19 December 2022 (13), 17 January 2023 (14), 17 February 2023 (15), 17 March 2023 (16), 17 April 2023 (17), 17 May 2023 (18), 19 June 2023 (19), 17 July 2023 (20), 17 August 2023 (21), 18 September 2023 (22), 17 October 2023 (23), 17 November 2023 (24), 18 December 2023 (25), 17 January 2024 (26), 19 February 2024 (27), 18 March 2024 (28), 17 April 2024 (29), 17 May 2024 (30) |
| <b>Early Redemption Level (k):</b>  | 100% (1), 100% (2), 100% (3), 100% (4), 100% (5), 100% (6), 95% (7), 95% (8), 95% (9), 95% (10), 95% (11), 95% (12), 90% (13), 90% (14), 90% (15), 90% (16), 90% (17), 90% (18), 85% (19), 85% (20), 85% (21), 85% (22), 85% (23), 85% (24), 80% (25), 80% (26), 80% (27), 80% (28), 80% (29), 80% (30)                                                                                                                                                                                                                                                                                                                                         |
| <b>Early Redemption Amount (k):</b> | EUR 1,000.00 (1), EUR 1,000.00 (2), EUR 1,000.00 (3), EUR 1,000.00 (4), EUR 1,000.00 (5), EUR 1,000.00 (6), EUR 1,000.00 (7), EUR 1,000.00 (8), EUR 1,000.00 (9), EUR 1,000.00 (10), EUR 1,000.00 (11), EUR 1,000.00 (12), EUR 1,000.00 (13), EUR 1,000.00 (14), EUR 1,000.00 (15), EUR 1,000.00 (16), EUR 1,000.00 (17), EUR 1,000.00 (18), EUR 1,000.00 (19), EUR 1,000.00 (20), EUR 1,000.00 (21), EUR 1,000.00 (22), EUR 1,000.00 (23), EUR 1,000.00 (24), EUR 1,000.00 (25), EUR 1,000.00 (26), EUR 1,000.00 (27), EUR 1,000.00 (28), EUR 1,000.00 (29), EUR 1,000.00 (30)                                                                 |
| <b>Early Payment Date (k):</b>      | 24 December 2021 (1), 24 January 2022 (2), 24 February 2022 (3), 24 March 2022 (4), 25 April 2022 (5), 24 May 2022 (6), 24 June 2022 (7), 25 July 2022 (8), 24 August 2022 (9), 26 September 2022 (10), 24 October 2022 (11), 24 November 2022 (12), 27 December 2022 (13), 24 January 2023 (14), 24 February 2023 (15), 24 March 2023 (16), 24 April 2023 (17), 24 May 2023 (18), 26 June 2023 (19), 24 July 2023 (20), 24 August 2023 (21), 25 September 2023 (22), 24 October 2023 (23), 24 November 2023 (24), 28 December 2023 (25), 24 January 2024 (26), 26 February 2024 (27), 25 March 2024 (28), 24 April 2024 (29), 24 May 2024 (30) |

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

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



the Redemption Amount as follows:

- If no Barrier Event has occurred, the Redemption Amount corresponds to the Maximum Amount.
- If a Barrier Event has occurred, the Redemption Amount corresponds to the Nominal Amount multiplied by the Worst Performance (final) and divided by the Strike Level. The Redemption Amount will not be greater than the Nominal Amount.

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

#### Additional definitions and product terms

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

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

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

|                           |              |
|---------------------------|--------------|
| Barrier Level:            | 60%          |
| Final Observation Date:   | 17 June 2024 |
| Final Payment Date:       | 24 June 2024 |
| Initial Observation Date: | 17 June 2021 |
| Maximum Amount:           | EUR 1,000.00 |
| Strike Level:             | 100%         |

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

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

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

#### Where will the Securities be traded?

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

**Listing:** Application to trading will be made with effect from 14 July 2021 on the following multilateral trading facilities (MTF): EuroTLX managed by Borsa Italiana S.p.A. ("**EuroTLX**")

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

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

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

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

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

**Risks related to a Barrier Event:** If a Barrier Event occurs, a more advantageous pay-out formula will be disappplied. In any case the Security Holder may lose his invested capital in total or in part.

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

**Risks related to an Automatic Early Redemption:** If an Early Redemption Event occurs, the Security Holder will neither participate in any future favourable performance of the Basket Components nor be entitled to further payments under the Securities after an early redemption. In addition, the Security Holders are exposed to the risk that they may only reinvest the principal received due to an early repayment of the Securities to less favourable conditions.

**Risks related to the Worst-of Element:** Any amounts to be distributed under the Securities, are determined by reference to the price or the performance of the Basket Component with the Worst Performance only. Thus, the Security Holder faces the risk of losses due to the performance of the Basket Component with the Worst Performance, even if some or all other Basket Components perform more favourably.

**Risks related to shares:** The Securities are associated with similar risks for the Security Holders as in case of a direct investment in the shares specified as Basket Components. The price of a share can fall sharply or it can become worthless, e.g. due to the insolvency of the issuer of the share.

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

**Liquidity risk:** There is a risk that the Securities may not be widely distributed and no active trading market may exist and may develop for the Securities. The Issuer may, but is not obliged to, purchase Securities at any time and at any price in the open market, by tender offer or private agreement. Any Securities purchased in this way by the Issuer may be held, resold or cancelled. A repurchase of Securities by the Issuer may adversely affect the liquidity of the Securities. The Issuer cannot therefore assure that a Security Holder will be able to sell his Securities at an adequate price prior to their redemption.

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

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

|                                    |                           |                                       |                                                                      |
|------------------------------------|---------------------------|---------------------------------------|----------------------------------------------------------------------|
| <b>Offering Country:</b>           | Italy                     | <b>Distributor:</b>                   | Banca Generali S.p.A.                                                |
| <b>Issue Price:</b>                | EUR 1,000.00 per Security | <b>Subscription Period (general):</b> | from 4 June 2021 to 17 June 2021                                     |
| <b>Issue Date:</b>                 | 7 July 2021               | <b>Potential Investors:</b>           | Qualified investors, retail investors and/or institutional investors |
| <b>Smallest transferable unit:</b> | 1 Security                | <b>Smallest tradeable unit:</b>       | 1 Security                                                           |

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

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

##### Why is this Prospectus being produced?

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

**Material conflicts of interest with regard to the offer:** UniCredit Bank AG is the Calculation Agent of the Securities; UniCredit S.p.A. is the Principal Paying Agent of the Securities; UniCredit Bank AG is the arranger of the Securities; UniCredit Bank AG is the Market Maker on EuroTLX; The Distributor receives from the Issuer an implied placement commission comprised in the Issue Price.



# 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 nei Titoli 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, 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 risulta 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 Titoli.

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

*Titoli:* Cash Collect Autocallable Worst Of Certificate su ENI S.p.A. e Enel S.p.A. (ISIN IT0005435638)

*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. *Base Prospectus for the issuance of Single Underlying and Multi Underlying Securities (without capital protection)* approvato dalla CSSF il 20/01/2021 e il documento di registrazione di UniCredit S.p.A. approvato dalla CSSF il 20/01/2021, come supplementato, 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 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 CIB perfettamente integrata e una rete unica in Europa occidentale e centro-orientale che mette a disposizione della propria vasta clientela. UniCredit offre la sua competenza in ambito locale e internazionale dando un accesso unico ai migliori prodotti e servizi nei suoi mercati principali.

### 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 della Finanza**") come successivamente modificato. Alla data del 26 aprile 2021, 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: 114.907.383; 5,122%, quota di possesso); Capital Research and Management Company (Azioni ordinarie: 112.363.870; 5,008%, quota di possesso), di cui per conto di: EuroPacific Growth Fund (Azioni ordinarie: 78.373.584; 3,493%, quota di possesso); Gruppo Allianz SE (Azioni ordinarie: 69.623.563; 3,103%, quota di possesso); Norges Bank (Azioni ordinarie: 67.366.057; 3,003%, quota di possesso)

### Identità dell'amministratore delegato dell'Emittente

L'amministratore delegato dell'Emittente è Andrea Orcel (Chief Executive Officer).

### Identità dei revisori legali dell'Emittente

La società incaricata della revisione legali dei conti dell'Emittente è 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 2020 e 2019 dai bilanci consolidati sottoposti a revisione per gli esercizi chiusi al 31 dicembre 2020 e 2019. Le informazioni finanziarie consolidate selezionate incluse nella tabella seguente per i 3 mesi chiusi al 31 marzo 2021 e al 31 marzo 2020, sono state ricavate dai resoconti intermedi di gestione consolidata chiusi al 31 marzo 2021 e 2020 non sottoposti a revisione. Per quanto concerne le voci del conto economico e dello stato patrimoniale, i dati di seguito riportati si riferiscono agli schemi riclassificati.

| Milioni di Euro, salvo dove indicato                                                                                                                                          | Conto Economico        |                  |                   |                          |                     |                     |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------|-------------------|--------------------------|---------------------|---------------------|
|                                                                                                                                                                               | Per l'anno concluso al |                  |                   | Per i tre mesi chiusi al |                     |                     |
|                                                                                                                                                                               | 31/12/20<br>(*)        | 31/12/19<br>(**) | 31/12/19<br>(***) | 31/03/21<br>(****)       | 31/03/20<br>(*****) | 31/03/20<br>(*****) |
|                                                                                                                                                                               | revisionato            |                  |                   | non revisionato          |                     |                     |
| Ricavi netti da interessi (o valore equivalente)                                                                                                                              | 9.441                  | 10.071           | 10.203            | 2.180                    | 2.494               | 2.502               |
| Ricavi netti da commissioni o compensi                                                                                                                                        | 5.976                  | 6.304            | 6.304             | 1.689                    | 1.620               | 1.620               |
| Perdita netta di valore sulle attività finanziarie [identificata nel bilancio consolidato riclassificato come "Rettifiche nette su crediti e su accantonamenti per garanzie e | (4.996)                | (3.382)          | (3.382)           | (167)                    | (1.261)             | (1.261)             |

|                                                                                                                                               |         |       |       |       |         |         |
|-----------------------------------------------------------------------------------------------------------------------------------------------|---------|-------|-------|-------|---------|---------|
| <i>impegni</i> "]                                                                                                                             |         |       |       |       |         |         |
| Ricavi commerciali netti                                                                                                                      | 1.412   | 1.669 | 1.538 | 639   | 173     | 165     |
| Misura della performance finanziaria utilizzata dall'emittente nel bilancio, ad esempio utile d'esercizio                                     | 7.335   | 8.910 | 8.910 | 2.272 | 1.885   | 1.885   |
| Utile o perdita netti (per il bilancio consolidato l'utile o perdita netti attribuibili ai possessori di capitale proprio dell'impresa madre) | (2.785) | 3.373 | 3.373 | 887   | (2.706) | (2.706) |

#### Stato patrimoniale

|                                                                                                                                                          | Per l'anno concluso al |                 |                 | Per i tre mesi chiusi al |                  |                  | Valore come risultato dal processo di revisione e valutazione prudenziale ('SREP' 31/12/2020) |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|-----------------|-----------------|--------------------------|------------------|------------------|-----------------------------------------------------------------------------------------------|
| <i>Milioni di Euro, salvo dove indicato</i>                                                                                                              | 31/12/20 (*)           | 31/12/19 (**)   | 31/12/19 (***)  | 31/03/21 (****)          | 31/03/20 (*****) | 31/03/20 (*****) |                                                                                               |
|                                                                                                                                                          | <i>revisionato</i>     |                 |                 | <i>non revisionato</i>   |                  |                  |                                                                                               |
|                                                                                                                                                          |                        |                 |                 |                          |                  |                  |                                                                                               |
| Attività totali                                                                                                                                          | 931.456                | 855.647         | 855.647         | 942.165                  | 872.753          | 872.753          | non applicabile                                                                               |
| Debito di primo rango (senior)                                                                                                                           | non applicabile        | non applicabile | non applicabile | non applicabile          | non applicabile  | non applicabile  | non applicabile                                                                               |
| Debiti subordinati (*****)                                                                                                                               | 11.033                 | 12.789          | 12.789          | non applicabile          | non applicabile  | non applicabile  | non applicabile                                                                               |
| Finanziamenti e crediti di clienti (netti)<br><i>[identificati nel bilancio consolidato riclassificato come "Crediti verso clientela"]</i>               | 450.550                | 482.574         | 482.574         | 446.691                  | 489.973          | 489.973          | non applicabile                                                                               |
| Depositi di clienti                                                                                                                                      | 498.440                | 470.570         | 470.570         | 497.394                  | 454.956          | 454.956          | non applicabile                                                                               |
| Patrimonio di pertinenza del Gruppo                                                                                                                      | 59.507                 | 61.416          | 61.416          | 60.660                   | 60.820           | 60.820           | non applicabile                                                                               |
| Totale deteriorati                                                                                                                                       | 8.530                  | 8.792           | 8.792           | 9.364                    | non applicabile  | 8.668            | non applicabile                                                                               |
| Coefficiente di capitale di base di classe 1 (CET1) o altro coefficiente di adeguatezza patrimoniale prudenziale pertinente a seconda dell'emissione (%) | 15,96%                 | non applicabile | 13,22%          | 16,54%                   | non applicabile  | 13,44%           | 9,03%                                                                                         |
| Coefficiente di capitale totale (%)                                                                                                                      | 20,72%                 | non applicabile | 17,69%          | 21,60%                   | non applicabile  | 18,01%           | 13,30%                                                                                        |
| Coefficiente di leva finanziaria calcolato secondo il quadro normativo applicabile (%)                                                                   | 6,21%                  | non applicabile | 5,51%           | 6,09%                    | non applicabile  | 5,49%            | non applicabile                                                                               |

(\*) Le informazioni finanziarie relative all'esercizio chiuso al 31 dicembre 2020 sono state estratte dal bilancio consolidato di UniCredit sottoposto a revisione contabile al 31 dicembre 2020, revisionato da parte di Deloitte & Touche S.p.A., società di revisione di UniCredit.

(\*\*) Il dato comparativo al 31 dicembre 2019 in questa colonna è stato rideterminato. L'importo relativo all'anno 2019 differisce da quello pubblicato nel "Bilancio consolidato 2019".

(\*\*\*) Come pubblicato nel "Bilancio consolidato 2019".

(\*\*\*\*) Le informazioni finanziarie relative al 31 marzo 2021 sono state estratte dal Resoconto Intermedio di Gestione Consolidato al 31 marzo 2021 – Comunicato Stampa, non sottoposto a revisione.

(\*\*\*\*\*) Nel conto economico Riclassificato 2021, i dati comparativi al 31 marzo 2020 sono stati rideterminati.

(\*\*\*\*\* ) Come pubblicati nel Resoconto Intermedio di Gestione Consolidato al 31 marzo 2020 – Comunicato Stampa, non sottoposto a revisione.

(\*\*\*\*\* ) Gli importi non si riferiscono agli schemi riclassificati. Sono estratti dal bilancio - Schemi di bilancio consolidato.

(1) Come risultante nella decisione SREP del 2020, modificata dalla decisione della BCE relativa alla composizione del requisito patrimoniale supplementare del secondo pilastro ("P2R"), e aggiornata con i più recenti requisiti patrimoniali anticiclici.

#### Quali sono i principali rischi specifici dell'Emittente?

I potenziali investitori devono essere consapevoli che, qualora si verifici 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, sono evidenti le conseguenze negative legate al diffondersi di tale virus sull'attività economica internazionale e domestica, con inevitabili riflessi sull'andamento del Gruppo.

Tra i principali effetti da Covid-19 rilevati sulla performance di UniCredit nel 2020, si segnalano in particolare: (i) impatti negativi sulla domanda di credito retail e sui tassi di impiego dei clienti corporate, anche a seguito dell'erogazione di prestiti con garanzia statale, con conseguenti ricadute negative sul margine di interesse; (ii) cali delle commissioni, in tutte le aree di servizio; (iii) costi aggiuntivi, nello specifico per dispositivi e adeguamenti finalizzati alla protezione di dipendenti e clienti e per l'adeguamento ad una modalità massiva di lavoro da remoto; (iv) peggioramento del costo del rischio in relazione a maggiori rettifiche su crediti. Il quadro attuale continua ad essere caratterizzato da elementi di elevata incertezza, con la possibilità che il rallentamento dell'economia, congiuntamente alla conclusione di misure di salvaguardia, quali le moratorie sui crediti, determinino un deterioramento della qualità del portafoglio creditizio, con conseguente incremento dell'incidenza dei crediti non performing e la necessità di aumentare gli accantonamenti da riconoscere a conto economico.

Si segnala che il Gruppo ha registrato una riduzione dei ricavi rispetto a quanto conseguito nel corrispondente periodo del 2019, rispecchiando le diffuse restrizioni correlate al Covid-19 presenti in tutte le geografie, del 9,0 per cento a/a a Euro 17,1 mld nel FY20 con una flessione in tutte le voci di ricavo. Nel primo trimestre 2021 il Gruppo ha registrato ricavi per Euro 4,7 miliardi, in rialzo del 10,6 per cento trim/trim e del 7,1 per cento a/a.

Il Gruppo ha effettuato rettifiche su crediti pari ad Euro 4.996 mln nell'anno finanziario 2020 (FY20) (+47,7 per cento FY/FY), di cui Euro 2.220 mln di rettifiche su crediti specifiche, e Euro 2.203 mln di rettifiche su crediti al fine di incrementare il livello di coperture forward-looking per riflettere l'impatto economico di Covid-19 sul portafoglio, ed Euro 572 mln di impatti regolamentari derivanti dall'introduzione di nuovi modelli o aggiornamento di quelli esistenti nonché quelli dovuti alla quantificazione degli effetti valutativi correlati alle nuove regole europee in tema di classificazione della clientela inadempiente (new Definition of Default).

Nel1trim21, il Gruppo ha effettuato rettifiche su crediti pari ad Euro 167 mln (-86,7 per cento a/a), di cui Euro 204 mln di rettifiche su crediti specifiche, e -Euro 37 mln di riprese di valore su crediti, effettuate al fine di aggiornare il livello di coperture forward-looking per riflettere l'impatto economico di Covid-19 sul portafoglio.

Il Gruppo ha registrato nel 2020 una perdita netta pari a 2.785 milioni, rispetto all'utile di 3.373 milioni conseguito nel 2019, principalmente derivante dal deconsolidamento di Yapi, dai costi di integrazione in Italia e dalla svalutazione dell'avviamento, oltre che per effetto del contesto economico finanziario deteriorato dalla crisi da Covid 19. Il Gruppo ha conseguito nel FY20 un utile netto sottostante di Euro 1,264 miliardi, in calo rispetto all'utile sottostante di Euro 4,675 miliardi registrato sul FY 2019 e nel 1 trim21 un utile netto sottostante di Euro 0,9 miliardi grazie alla crescita dei ricavi, ottenuta nonostante il perdurante impatto dei lockdown sull'attività della clientela nel trimestre, e al ridotto costo del rischio.

Infine, tenendo in considerazione le deteriorate condizioni del contesto macroeconomico e le conseguenti revisioni delle stime riviste sul costo del rischio, risulta che, in relazione 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. In particolare, lo scenario attuale risente di un elevato grado d'incertezza il cui esito non è al momento prevedibile e che potrebbe richiedere l'aggiornamento delle valutazioni già effettuate, in funzione dell'evoluzione della pandemia, dell'effetto delle misure di soccorso attuate e della modalità di ripresa economica.

Tali fattori influenzeranno la redditività del Gruppo e i parametri, quali i tassi di sconto, utilizzati per valutare le attività del Gruppo. In aggiunta, 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 nel secondo semestre del 2021. Conseguentemente, le valutazioni inerenti le partecipazioni in società collegate e le imposte differite attive, il cui valore recuperabile dipende dalle proiezioni di flussi di cassa, potranno essere soggetti a cambiamenti al momento non prevedibili e dai quali potrebbero derivare possibili impatti negativi, anche significativi, sulla situazione patrimoniale ed economica della Banca.

**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 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 (collettivamente, 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 alla diffusione della pandemia. Mentre i risultati dell'esercizio 2020 sono già stati influenzati dalle dinamiche 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 risulta che, in relazione 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 nel secondo semestre del 2021 (la revisione del Piano Strategico è stata avviata successivamente all'insediamento del nuovo Amministratore Delegato e del nuovo Consiglio di Amministrazione). 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. Tra i principali effetti da Covid-19 rilevati sul profilo di rischio di UniCredit nel 2020, si segnala in particolare il peggioramento del costo del rischio in relazione a maggiori rettifiche su crediti. Il quadro attuale continua ad essere caratterizzato da elementi di elevata incertezza, con la possibilità che il rallentamento dell'economia, congiuntamente alla conclusione di misure di salvaguardia, quali le moratorie sui crediti, determinino un deterioramento della qualità del portafoglio creditizio, con conseguente incremento dell'incidenza dei crediti non performing e la necessità di aumentare gli accantonamenti da riconoscere a conto economico. Il Gruppo ha effettuato rettifiche su crediti pari ad Euro 4.996 mln nel FY20 (+47,7 per cento FY/FY), di cui Euro 2.220 mln di rettifiche su crediti specifiche, e Euro 2.203 mln di rettifiche su crediti al fine di incrementare il livello di coperture forward-looking per riflettere l'impatto economico di Covid-19 sul portafoglio, ed Euro 572 mln di impatti regolamentari derivanti dall'introduzione di nuovi modelli o aggiornamento di quelli esistenti nonché quelli dovuti alla quantificazione degli effetti valutativi correlati alle nuove regole europee in tema di classificazione della clientela inadempiente (new Definition of Default). Nel 1trim21, il Gruppo ha effettuato rettifiche su crediti pari ad Euro 167 mln (-86,7 per cento a/a), di cui Euro 204 mln di rettifiche su crediti specifiche e -Euro 37 mln di riprese di valore su crediti, effettuate al fine di aggiornare 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 marzo 2021 era pari al 180%, mentre al 31 dicembre 2020 era pari al 171% (calcolato come media delle ultime 12 osservazioni mensili del ratio), e (ii) il Net Stable Funding Ratio (NSFR), che rappresenta l'indicatore di liquidità strutturale e che, al 31 marzo 2021, è stato superiore al limite interno di 102,5%, mentre al 31 dicembre 2020 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. 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 funga 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 (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)) 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

*Tipo di Prodotto:* Titoli Express Plus con Multi-Sottostante (*Express Plus Securities with Multi-Underlying*)

*Sottostante:* Il Sottostante è un paniere che è composto dalle seguenti azioni come Componenti del Paniere:

| i | Componente del Paniere <sub>i</sub> | Prezzo di Riferimento <sub>i</sub> |
|---|-------------------------------------|------------------------------------|
| 1 | Enel S.p.A. (ISIN IT0003128367)     | Prezzo di Riferimento              |
| 2 | ENI S.p.A. (ISIN IT0003132476)      | Prezzo di Riferimento              |

I Titoli sono regolati dalla legge italiana. I Titoli sono strumenti di debito in forma nominativa dematerializzata ai sensi del Testo Unico in materia di intermediazione finanziaria (*Testo Unico della Finanza*). I Titoli saranno rappresentati mediante scrittura contabile registrate sul sistema di contabilizzazione del Sistema di Compensazione (*Clearing System*). Il trasferimento dei Titoli avviene mediante registrazione sui relativi conti accessi presso il Sistema di Compensazione. Il codice internazionale di identificazione dei Titoli (*International Securities Identification Number - ISIN*) è indicato nella Sezione 1.

#### Emissione e Valore Nominale

I Titoli saranno emessi il 07/07/2021 in Euro (EUR) (la “**Valuta Specifica**”), con un Valore Nominale di EUR 1.000 per ogni Titolo (il “**Valore Nominale**”).

#### Generale

Il valore dei Titoli durante la loro vita dipende principalmente dal prezzo del Componente del Paniere<sub>i</sub> con la peggiore (più bassa) performance. Di regola, se il valore del Componente del Paniere<sub>i</sub> con la peggiore performance aumenta, il valore dei Titoli aumenta. Di regola, se il valore del Componente del Paniere<sub>i</sub> con la peggiore performance diminuisce, il valore dei Titoli diminuisce.

#### Interessi

I Titoli non maturano interessi.

#### Importo Aggiuntivo

*Importo Condizionato Aggiuntivo (m)*

A condizione che nessun Evento di Riscatto e nessun Evento di Rimborso Anticipato (k) si sia verificato, il Titolare riceverà un Importo Condizionato Aggiuntivo (m) alle seguenti condizioni:

- Se si è verificato un Evento di Pagamento dell'Importo Condizionato Aggiuntivo (m) con riferimento ad una Data di Osservazione (m), un Importo

Condizionato Aggiuntivo (m) verrà pagato alla rispettiva Data di Pagamento dell'Importo Condizionato Aggiuntivo (m) meno tutti gli Importi Condizionati Aggiuntivi (m) pagati alle precedenti Date di Pagamento dell'Importo Condizionato Aggiuntivo (m).

- Se non si è verificato alcun Evento di Pagamento dell'Importo Condizionato Aggiuntivo (m) con riferimento ad una Data di Osservazione (m), nessun Importo Condizionato Aggiuntivo (m) verrà pagato alla rispettiva Data di Pagamento dell'Importo Condizionato Aggiuntivo (m).
- Se si verifica un Evento di Rimborso Anticipato ad una Data di Osservazione (k), il pagamento dell'Importo Condizionato Aggiuntivo (m) cesserà per tutte le seguenti Date di Pagamento dell'Importo Condizionato Aggiuntivo (m).

Si verifica un Evento di Pagamento dell'Importo Condizionato Aggiuntivo (m), se la Performance Peggiora (m) ad una Data di Osservazione (m) è pari o superiore al rispettivo Livello di Pagamento dell'Importo Condizionato Aggiuntivo (m).

Performance Peggiora (m) si intende, con riguardo alla rispettiva Data di Osservazione (m), la performance del Componente del Paniere<sub>i</sub> con la peggiore (più bassa) performance. Con riguardo alla rispettiva Data di Osservazione (m), la performance di ciascun Componente del Paniere<sub>i</sub> è calcolata dall'Agente di Calcolo come  $K_i(m)$  divisa per  $K_i$  (iniziale).

$K_i(m)$  indica il Prezzo di Riferimento<sub>i</sub> del Componente del Paniere<sub>i</sub> alla rispettiva Data di Osservazione (m).

|                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-----------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Livello di Pagamento dell'Importo Condizionato Aggiuntivo (m):</b> | 60% (1), 60% (2), 60% (3), 60% (4), 60% (5), 60% (6), 60% (7), 60% (8), 60% (9), 60% (10), 60% (11), 60% (12), 60% (13), 60% (14), 60% (15), 60% (16), 60% (17), 60% (18), 60% (19), 60% (20), 60% (21), 60% (22), 60% (23), 60% (24), 60% (25), 60% (26), 60% (27), 60% (28), 60% (29), 60% (30)                                                                                                                                                                                                                   |
| <b>Importo Condizionato Aggiuntivo (m):</b>                           | EUR 5,9 (1), EUR 11,8 (2), EUR 17,7 (3), EUR 23,6 (4), EUR 29,5 (5), EUR 35,4 (6), EUR 41,3 (7), EUR 47,2 (8), EUR 53,1 (9), EUR 59 (10), EUR 64,9 (11), EUR 70,8 (12), EUR 76,7 (13), EUR 82,6 (14), EUR 88,5 (15), EUR 94,4 (16), EUR 100,3 (17), EUR 106,2 (18), EUR 112,1 (19), EUR 118 (20), EUR 123,9 (21), EUR 129,8 (22), EUR 135,7 (23), EUR 141,6 (24), EUR 147,5 (25), EUR 153,4 (26), EUR 159,3 (27), EUR 165,2 (28), EUR 171,1 (29), EUR 177 (30)                                                      |
| <b>Data di Pagamento dell'Importo Condizionato Aggiuntivo (m):</b>    | 24/01/2022 (1), 24/02/2022 (2), 24/03/2022 (3), 25/04/2022 (4), 24/05/2022 (5), 24/06/2022 (6), 25/07/2022 (7), 24/08/2022 (8), 26/09/2022 (9), 24/10/2022 (10), 24/11/2022 (11), 27/12/2022 (12), 24/01/2023 (13), 24/02/2023 (14), 24/03/2023 (15), 24/04/2023 (16), 24/05/2023 (17), 26/06/2023 (18), 24/07/2023 (19), 24/08/2023 (20), 25/09/2023 (21), 24/10/2023 (22), 24/11/2023 (23), 28/12/2023 (24), 24/01/2024 (25), 26/02/2024 (26), 25/03/2024 (27), 24/04/2024 (28), 24/05/2024 (29), 24/06/2024 (30) |
| <b>Data di Osservazione (m):</b>                                      | 17/01/2022 (1), 17/02/2022 (2), 17/03/2022 (3), 14/04/2022 (4), 17/05/2022 (5), 17/06/2022 (6), 18/07/2022 (7), 17/08/2022 (8), 19/09/2022 (9), 17/10/2022 (10), 17/11/2022 (11), 19/12/2022 (12), 17/01/2023 (13), 17/02/2023 (14), 17/03/2023 (15), 17/04/2023 (16), 17/05/2023 (17), 19/06/2023 (18), 17/07/2023 (19), 17/08/2023 (20), 18/09/2023 (21), 17/10/2023 (22), 17/11/2023 (23), 18/12/2023 (24), 17/01/2024 (25), 19/02/2024 (26), 18/03/2024 (27), 17/04/2024 (28), 17/05/2024 (29), 17/06/2024 (30) |
| <b>Record Date (m):</b>                                               | 21/01/2022 (1), 23/02/2022 (2), 23/03/2022 (3), 22/04/2022 (4), 23/05/2022 (5), 23/06/2022 (6), 22/07/2022 (7), 23/08/2022 (8), 23/09/2022 (9), 21/10/2022 (10), 23/11/2022 (11), 23/12/2022 (12), 23/01/2023 (13), 23/02/2023 (14), 23/03/2023 (15), 21/04/2023 (16), 23/05/2023 (17), 23/06/2023 (18), 21/07/2023 (19), 23/08/2023 (20), 22/09/2023 (21), 23/10/2023 (22), 23/11/2023 (23), 27/12/2023 (24), 23/01/2024 (25), 23/02/2024 (26), 22/03/2024 (27), 23/04/2024 (28), 23/05/2024 (29), 21/06/2024 (30) |

*Importo Incondizionato Aggiuntivo (l)*

A condizione che nessun Evento di Riscatto e nessun Evento di Rimborso Anticipato (k) si sia verificato, il rispettivo Importo Incondizionato Aggiuntivo (l) sarà pagato alla rispettiva Data di Pagamento dell'Importo Incondizionato Aggiuntivo (l).

|                                                                      |                                                                                                |
|----------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| <b>Importo Incondizionato Aggiuntivo (l):</b>                        | EUR 5,9 (1), EUR 5,9 (2), EUR 5,9 (3), EUR 5,9 (4), EUR 5,9 (5), EUR 5,9 (6)                   |
| <b>Data di Pagamento dell'Importo Incondizionato Aggiuntivo (l):</b> | 26/07/2021 (1), 24/08/2021 (2), 24/09/2021 (3), 25/10/2021 (4), 24/11/2021 (5), 24/12/2021 (6) |
| <b>Record Date (l):</b>                                              | 23/07/2021 (1), 23/08/2021 (2), 23/09/2021 (3), 22/10/2021 (4), 23/11/2021 (5), 23/12/2021 (6) |

**Rimborso**

*Rimborso Anticipato Automatico*

A condizione che nessun Evento di Riscatto si sia verificato, i Titoli prevedono un rimborso anticipato automatico al relativo Importo di Rimborso Anticipato (k) alla rispettiva Data di Pagamento Anticipato (k), se si verifica un Evento di Rimborso Anticipato (k).

Si verifica un Evento di Rimborso Anticipato (k), se la Performance Peggiora (k) ad una Data di Osservazione (k) è pari o superiore al rispettivo Livello di Rimborso Anticipato (k).

Performance Peggiora (k) si intende, con riguardo alla rispettiva Data di Osservazione (k), la performance del Componente del Paniere<sub>i</sub> con la peggiore (più bassa) performance. Con riguardo alla rispettiva Data di Osservazione (k), la performance di ciascun Componente del Paniere<sub>i</sub> è calcolata dall'Agente di Calcolo come  $K_i(k)$  divisa per  $K_i$  (iniziale).

$K_i(k)$  indica il Prezzo di Riferimento<sub>i</sub> del Componente del Paniere<sub>i</sub> alla rispettiva Data di Osservazione (k).

|                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|--------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Data di Osservazione (k):</b>           | 17/12/2021 (1), 17/01/2022 (2), 17/02/2022 (3), 17/03/2022 (4), 14/04/2022 (5), 17/05/2022 (6), 17/06/2022 (7), 18/07/2022 (8), 17/08/2022 (9), 19/09/2022 (10), 17/10/2022 (11), 17/11/2022 (12), 19/12/2022 (13), 17/01/2023 (14), 17/02/2023 (15), 17/03/2023 (16), 17/04/2023 (17), 17/05/2023 (18), 19/06/2023 (19), 17/07/2023 (20), 17/08/2023 (21), 18/09/2023 (22), 17/10/2023 (23), 17/11/2023 (24), 18/12/2023 (25), 17/01/2024 (26), 19/02/2024 (27), 18/03/2024 (28), 17/04/2024 (29), 17/05/2024 (30) |
| <b>Livello di Rimborso Anticipato (k):</b> | 100% (1), 100% (2), 100% (3), 100% (4), 100% (5), 100% (6), 95% (7), 95% (8), 95% (9), 95% (10), 95% (11), 95% (12), 90% (13), 90% (14), 90% (15), 90% (16), 90% (17), 90% (18), 85% (19), 85% (20), 85% (21), 85% (22), 85% (23), 85% (24), 80% (25), 80% (26), 80% (27), 80% (28), 80% (29), 80% (30)                                                                                                                                                                                                             |
| <b>Importo di Rimborso Anticipato (k):</b> | EUR 1.000 (1), EUR 1.000 (2), EUR 1.000 (3), EUR 1.000 (4), EUR 1.000 (5), EUR 1.000 (6), EUR 1.000 (7), EUR 1.000 (8), EUR 1.000 (9), EUR 1.000 (10), EUR 1.000 (11), EUR 1.000 (12), EUR 1.000 (13), EUR 1.000 (14), EUR 1.000 (15), EUR 1.000 (16), EUR 1.000 (17), EUR 1.000 (18), EUR 1.000 (19), EUR 1.000 (20), EUR 1.000 (21), EUR 1.000 (22), EUR 1.000 (23), EUR 1.000 (24), EUR 1.000 (25), EUR 1.000 (26), EUR 1.000 (27), EUR 1.000 (28), EUR 1.000                                                    |

|                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                          | (29), EUR 1.000 (30)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Data di Pagamento Anticipato (k):</b> | 24/12/2021 (1), 24/01/2022 (2), 24/02/2022 (3), 24/03/2022 (4), 25/04/2022 (5), 24/05/2022 (6), 24/06/2022 (7), 25/07/2022 (8), 24/08/2022 (9), 26/09/2022 (10), 24/10/2022 (11), 24/11/2022 (12), 27/12/2022 (13), 24/01/2023 (14), 24/02/2023 (15), 24/03/2023 (16), 24/04/2023 (17), 24/05/2023 (18), 26/06/2023 (19), 24/07/2023 (20), 24/08/2023 (21), 25/09/2023 (22), 24/10/2023 (23), 24/11/2023 (24), 28/12/2023 (25), 24/01/2024 (26), 26/02/2024 (27), 25/03/2024 (28), 24/04/2024 (29), 24/05/2024 (30) |

#### Rimborso alla Data di Pagamento Finale

A condizione che nessun Evento di Riscatto e nessun Evento di Rimborso Anticipato (k) si sia verificato, i Titoli verranno rimborsati alla Data di Pagamento Finale con il pagamento dell'Importo di Rimborso come segue:

- Se non si è verificato alcun Evento Barriera, l'Importo di Rimborso corrisponde all'Importo Massimo.
- Se si è verificato un Evento Barriera, l'Importo di Rimborso corrisponde al Valore Nominale moltiplicato per la Performance Peggiora (finale) e diviso per il Livello Strike. L'Importo di Rimborso non sarà superiore al Valore Nominale.

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

#### Definizioni aggiuntive e termini del prodotto

Un Evento Barriera si verifica se la Performance Peggiora (finale) è minore del Livello Barriera alla Data di Osservazione Finale.

$K_i$  (finale) significa il Prezzo di Riferimento<sub>i</sub> del Componente del Paniere, alla Data di Osservazione Finale.

$K_i$  (iniziale) significa il Prezzo di Riferimento<sub>i</sub> del Componente del Paniere, alla Data di Osservazione Iniziale.

|                                       |            |
|---------------------------------------|------------|
| <b>Livello Barriera:</b>              | 60%        |
| <b>Data di Osservazione Finale:</b>   | 17/06/2024 |
| <b>Data di Pagamento Finale:</b>      | 24/06/2024 |
| <b>Data di Osservazione Iniziale:</b> | 17/06/2021 |
| <b>Importo Massimo:</b>               | EUR 1.000  |
| <b>Livello Strike:</b>                | 100%       |

**Diritto di riscatto straordinario:** Al ricorrere di uno o più eventi di riscatto (ad es. se la quotazione del prezzo d'un Componente del Paniere, sul rispettivo Relativo Mercato, è definitivamente cessata) ("Evento di Riscatto") l'Emittente può riscattare in via straordinaria i Titoli e rimborsare i Titoli al loro Importo di Riscatto. L'"Importo di Riscatto" è il valore equo di mercato di questi ultimi.

**Rettifiche dei Termini e delle Condizioni dei Titoli:** L'Agente di Calcolo potrà rettificare i Termini e le Condizioni dei Titoli (in particolare il relativo Componente del Paniere, e/o tutti i prezzi del relativo Componente del Paniere, specificati dall'Agente di Calcolo) qualora si verifichi un evento di rettifica (ad es. la società che ha emesso il relativo Componente del Paniere, compie un'azione societaria) ("Evento di Rettifica").

**Stato dei Titoli:** Gli obblighi dell'Emittente derivanti dai Titoli 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?

**Ammissione alla negoziazione:** Non è stata presentata l'istanza per l'ammissione a negoziazione dei Titoli presso un mercato regolamentato.

**Quotazione:** Sarà presentata istanza per l'ammissione a quotazione dei Titoli con efficacia dal 14/07/2021, presso i seguenti sistemi multilaterali di negoziazione (MTF): EuroTLX gestito da Borsa Italiana S.p.A. ("EuroTLX")

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

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

**Rischio di Credito dell'Emittente e rischi relativi alle misure di risoluzione che riguardano l'Emittente:** I Titoli 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 dei Titoli, 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 dei Titoli, ad esempio in caso di insolvenza. Peggiora è la solvibilità dell'Emittente, maggiore è il rischio di perdita. Qualora il rischio di credito dell'Emittente si realizzi, il Titolare può subire una perdita totale del proprio capitale, anche se i Titoli prevedono un Importo Minimo alla loro 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 dei Titoli 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 dei Titoli sarà condizionato da una serie di fattori. Questi sono, inter alia, il merito creditizio dell'Emittente, i relativi tassi di interesse e di rendimento prevalenti, il mercato per titoli simili, le condizioni economiche generali, politiche e cicliche, la negoziabilità e, se del caso, la durata residua dei Titoli nonché ulteriori fattori relativi ai Componenti del Paniere che influenzano il valore di mercato. Tanto il valore di mercato quanto gli importi pagabili ai sensi dei Titoli dipendono principalmente dal prezzo dei Componenti del Paniere.

**Rischi correlati all'Importo di Rimborso:** L'Importo di Rimborso potrebbe essere inferiore al Prezzo di Emissione o al Prezzo di Acquisto o anche zero. Il rendimento potenziale dei Titoli è limitato rispetto ad un investimento diretto nei Componenti del Paniere. È esclusa la partecipazione ad una performance favorevole dei Componenti del Paniere oltre l'Importo Massimo. **Una perdita totale è possibile.**

**Rischio correlato a un Evento Barriera:** Se si verifica un Evento Barriera, non verrà applicata una formula di pagamento più vantaggiosa. In ogni caso, il Titolare potrebbe perdere il proprio capitale investito integralmente o in parte.

**Rischi derivanti dal mancato pagamento di importi nel corso della durata dei Titoli:** Qualsiasi Importo Condizionato Aggiuntivo (m) sarà pagabile solo se si verifica un Evento di Pagamento dell'Importo Condizionato Aggiuntivo (m) in una Data di Osservazione (m). Se un Evento di Pagamento dell'Importo Condizionato Aggiuntivo (m) non si verifica, il Titolare non ha diritto a ricevere il rispettivo Importo Condizionato Aggiuntivo (m). Vi è il rischio che in caso



di andamento sfavorevole dei Componenti del Paniere non si verifichi il pagamento di alcun Importo Condizionato Aggiuntivo (m).

**Rischi correlati a un Rimborso Anticipato Automatico:** Se si verifica un Evento di Rimborso Anticipato, il Titolare non beneficerà di alcuna futura performance favorevole dei Componenti del Paniere, né avrà diritto ad ulteriori pagamenti derivanti dei Titoli dopo un rimborso anticipato. Inoltre, i Titolari sono esposti al rischio di poter reinvestire il capitale ricevuto a causa di un rimborso anticipato dei Titoli solo a condizioni meno favorevoli.

**Rischi correlati all'Elemento Worst-of:** Qualsiasi importo dovuto derivante dei Titoli può essere determinato esclusivamente con riferimento al prezzo o alla performance dei Componenti del Paniere con la Peggior Performance. Pertanto, il Totolare soggiace al rischio di subire perdite determinate dalla performance del Componente del Paniere con la Peggior Performance, anche se alcuni o tutti gli altri Componenti del Paniere hanno una performance più favorevole.

**Rischi connessi ad azioni:** I Titoli sono associati a rischi per i Titolari simili a quelli di un investimento diretto nelle azioni specificate come Componenti del Paniere. Il prezzo di un'azione può diminuire notevolmente o può diventare di nessun valore, ad esempio a causa dell'insolvenza dell'emittente dell'azione.

**Rischi legati a potenziali conflitti di interesse:** Possono insorgere conflitti di interesse relativi all'Emittente o ai soggetti incaricati dell'offerta che possono determinare decisioni svantaggiose per i Titolari dei Titoli.

**Rischio di liquidità:** Sussiste un rischio che i Titoli non siano ampiamente distribuiti e che non esista un mercato attivo di negoziazione che possa evolversi per i Titoli. L'Emittente può, ma non è obbligato, acquistare i Titoli in qualsiasi momento e a qualsiasi prezzo sul mercato aperto, mediante offerta pubblica di acquisto o contratto privato. I Titoli acquistati in questo modo dall'Emittente possono essere detenuti, rivenduti o cancellati. Un riacquisto dei Titoli da parte dell'Emittente può influire negativamente sulla liquidità dei medesimi. L'Emittente non può assicurare che un Titolare sarà in grado di vendere i propri Titoli ad un prezzo adeguato prima del loro rimborso.

#### 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>Collocatore:</b>                          | Banca Generali S.p.A.                                                     |
| <b>Prezzo di Emissione:</b>       | EUR 1.000 per ogni Titolo | <b>Periodo di Sottoscrizione (generale):</b> | dal 04/06/2021 al 17/06/2021                                              |
| <b>Data di Emissione:</b>         | 07/07/2021                | <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                                                                  |

L'offerta pubblica può essere terminata in qualsiasi momento dall'Emittente senza fornire alcuna motivazione. L'efficacia dell'offerta è soggetta all'adozione della disposizione di ammissione alla negoziazione da parte di EuroTLX prima della Data di Emissione. L'Emittente si impegna a richiedere l'ammissione alla negoziazione su EuroTLX in tempo per l'adozione della disposizione di ammissione entro la Data di Emissione.

**Costi addebitati dall'Emittente:** I costi iniziali specifici del prodotto contenuti nel Prezzo di Emissione ammontano a EUR 30.

##### Perché è redatto il presente Prospetto?

**Utilizzo dei proventi:** I proventi netti derivanti da ciascuna emissione di Titoli saranno utilizzati dall'Emittente per la propria attività di impresa, ossia per la realizzazione di profitti e/o la copertura di certi rischi.

**Conflitti di interesse significativi con riferimento all'offerta:** UniCredit Bank AG è l'Agente di Calcolo dei Titoli; UniCredit S.p.A. è l'Agente Principale per il Pagamento dei Titoli; UniCredit Bank AG è l'organizzatore dell'emissione dei Titoli; UniCredit Bank AG ricopre il ruolo di Market Maker su EuroTLX; Il Collocatore riceverà dall'Emittente una commissione di collocamento implicita compresa nel Prezzo di Emissione.