

## Final Terms

dated 29 June 2021

**UniCredit S.p.A.**

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

Issue of

Cash Collect Worst-Of Protection 100% Certificates on Basket of Shares (ENI S.p.A., ENEL S.p.A.)

ISIN: IT0005435752

(the "**Securities**")

under the

**Base Prospectus for the issuance of Single Underlying and Multi Underlying Securities (with partial capital protection) dated 25 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 25 January 2021 for Securities with Single-Underlying and Multi Underlying (with partial capital protection) of UniCredit S.p.A. and the Registration Document of UniCredit S.p.A. dated 20 January 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 and to the Base Prospectus dated 31 March 2021 (the "**Supplements**").*

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

*An issue specific summary is annexed to these Final Terms.*

### SECTION A – GENERAL INFORMATION

#### **Issue Date and Issue Price:**

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

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

#### **Selling concession:**

Not applicable

#### **Other commissions:**

The product specific initial costs contained in the Issue Price amount to EUR 53.05

#### **Issue volume:**

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

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

#### **Product Type:**

Garant Cash Collect Securities with Multi-Underlying (Product Type 20)

**Admission to trading:**

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

Application to trading will be made with effect from 18 August 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: 29 June 2021

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

Subscription period: 29 June 2021 – 9 August 2021

Subscription orders are irrevocable, except for provisions in respect to the "door to door selling", in relation to which the subscription orders will be accepted starting from 29 June 2021 to 2 August 2021 and in respect to the "long distance technique selling", in relation to which subscription orders will be accepted from 29 June 2021 to 26 July 2021 – unless closed in advance and without previous notice – and will be satisfied within the limits of the maximum number of Securities on offer.

The Securities can be placed by the relevant Distributor through "door to door selling" (through financial sales agents, pursuant to the articles 30 and 31 of the Italian Legislative Decree 24 February 1998, n. 58) or "long distance technique selling" (pursuant to the article 67-duodecies, Par. 4 of the Italian Legislative Decree 6 September 2005, n. 206). Therefore, the effects of the subscription agreements will be suspended for seven days, with reference to those "door to door selling" and for fourteen days, with reference to "long distance technique selling", from the date of the subscription by the investors. Within such terms, the investor can withdraw by means of a notice to the financial promoter or the Distributors without any liability, expenses or other fees according to the conditions indicated in the subscription agreement.

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

The smallest transferable unit is 1 Security.

The smallest tradable unit is 1 Security.

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

A public offer will be made in Italy.

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 UniCredit S.p.A., with registered office at Piazza Gae Aulenti, 3 Tower A, 20154, Milan.

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

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

**Consent to the use of the Base Prospectus:**

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

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

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

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

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

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

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

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.

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

**Additional information:**

Not Applicable

**SECTION B - CONDITIONS**

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

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

**§ 1**

**Form, Book Entry, Clearing System**

- (1) *Form:* This tranche (the "**Tranche**") of securities (the "**Securities**") of UniCredit S.p.A. (the "**Issuer**") will be issued as certificates in dematerialized registered form pursuant to these Terms and Conditions with a nominal amount in the Specified Currency and in a denomination corresponding to the nominal amount.
- (2) *Book Entry:* The Securities are registered in the books of the Clearing System, in accordance with the Legislative Decree no. 58 of 24 February 1998, as amended (*Testo Unico della Finanza, "Consolidated Law on Financial Intermediation"*) and with the rules governing central depositories, settlement services, guarantee systems and related management companies, issued by the Bank of Italy and by the Italian securities regulator 'Commissione Nazionale per le Società e la Borsa' (CONSOB) on 22 February 2008, as amended. No physical document of title will be issued to represent the Securities, without prejudice to the right of the Security Holder to obtain the issuance of the certification as per Sections 83-*quinquies* and 83-*novies*, paragraph 1, lett. b) of the Consolidated Law on Financial Intermediation. The transfer of the

Securities operates by way of registration on the relevant accounts opened with the Clearing System by any intermediary adhering, directly or indirectly, to the Clearing System ("**Account Holders**"). As a consequence, the respective Security Holder who from time to time is the owner of the account held with an Account Holder will be considered as the legitimate owner of the Securities and will be authorised to exercise all rights related to them, in accordance with the Terms and Conditions of the Securities and applicable provisions of law.

## § 2

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

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

## § 3

### Taxes

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

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

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

## § 4

### Status

- (1) The obligations of the Issuer under the Securities constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer, ranking (subject to any obligations preferred by any applicable law (also subject to the bail-in instruments as implemented under Italian law)) *pari passu* with all other unsecured obligations (other than obligations ranking junior to the senior notes from time to time (including non-preferred senior notes and any further obligations permitted by law to rank junior to the senior notes following the Issue Date), if any) of the Issuer, present and future and, in the case of the senior notes, *pari passu* and rateably without any preference among themselves.
- (2) The Security Holders unconditionally and irrevocably waive any right of set-off, netting, counterclaim, abatement or other similar remedy which they might otherwise have under the laws of any jurisdiction or otherwise in respect of such Securities.
- (3) Claims arising from Securities are neither secured, nor subject to a guarantee or any other arrangement that enhances the seniority of the claims.

- (4) The value of the claim arising from Securities in cases of the insolvency and of the resolution of the Issuer is fixed or increasing, and does not exceed the initially paid-up amount of the Securities, under all relevant laws and regulations amended from time to time, which are and will be applicable to the Issuer.
- (5) The Security Holders are not entitled to accelerate the payments under the Securities, other than in the case of the insolvency or liquidation of the Issuer, under all relevant laws and regulations amended from time to time, which are and will be applicable to it. For the avoidance of doubt, resolution proceeding(s) or moratoria imposed by a resolution authority in respect of the Issuer shall not constitute an event of default for the Securities for any purpose and shall not entitle to accelerate the payments under the Securities.
- (6) There is no negative pledge in respect of the Securities.

## § 5

### Substitution of the Issuer

- (1) The Issuer may without the consent of the Security Holders, if no payment of principal or interest on any of the Securities is in default, at any time substitute the Issuer for any Affiliate of the Issuer as principal debtor in respect of all obligations of the Issuer under the Securities (the "**New Issuer**"), provided that
  - (a) the New Issuer assumes all obligations of the Issuer in respect of the Securities,
  - (b) the Issuer and the New Issuer have obtained all authorizations and have satisfied all other conditions as necessary to ensure that the Securities are legal, valid and enforceable obligations of the New Issuer;
  - (c) the Issuer and the New Issuer may transfer to the Principal Paying Agent in the currency required hereunder and without being obligated to deduct or withhold taxes or other duties of whatever nature levied by the country, in which the New Issuer or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Securities,
  - (d) the New Issuer has agreed to indemnify and hold harmless each Security Holder against any tax, duty or other governmental charge imposed on such Security Holder in respect of such substitution and
  - (e) the Issuer irrevocably and unconditionally guarantees proper payment of the amounts due under these Terms and Conditions.
  - (f) the proceeds are immediately available to the New Issuer, without limitation (ii) each Security Holder is treated as if the Substitution of the Issuer had not taken place [and (iii) the competent supervisory authority or resolution authority has granted its prior consent (if and to the extent required by law)].

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

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

## § 6

### Notices

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

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

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

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

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

## § 7

### Issuance of additional Securities, Repurchase

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

## § 8

(intentionally omitted)

## § 9

### Partial Invalidity, Corrections, Variations

- (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.
- (3) *Variation of the Terms and Conditions of the Securities:* If at any time a MREL Disqualification Event occurs, and/or in order to ensure or maintain the effectiveness and enforceability of § 11 of the General Conditions, the Issuer may, without any consent or approval of the Security Holders, at any time vary the Terms and Conditions of the Securities in such a way that the Securities remain or, as appropriate, become, Qualifying Securities (the "**Variation**"). However, the Variation may not itself give rise to any right of the Issuer to redeem the varied Securities. The Issuer shall give not less than 30 nor more than 60 days' prior notice of the Variation to the Paying Agent and the Securities Holders in accordance with § 6 of the General Conditions (the "**Variation Notice**"). The Variation Notice shall be irrevocable and include details on the extent of the Variation and the date of its coming into effect.

"**Qualifying Securities**" means securities issued by the Issuer that:

- (a) other than in respect of the effectiveness and enforceability pursuant to §11 of the General Conditions, have terms not materially less favourable to the Security Holders (as reasonably determined by the Issuer) than the terms of the Securities, and they shall also (A) contain terms which at such time result in such securities being eligible to count towards fulfilment of the Issuer's and/or the UniCredit Group's (as applicable) minimum requirements for own funds and eligible liabilities under the then applicable MREL Requirements; (B) include a ranking at least equal to that of the Securities; (C) have the same payment rights as the Securities; (D) preserve any existing rights of the Security Holders under the Securities to any accrued but unpaid amount

in respect of the period from (and including) the payment date immediately preceding effective date of the Variation and the date the Variation is coming into effect; and (E) are assigned (or maintain) the same or higher credit ratings as were assigned to the Securities immediately prior to such Variation, unless any negative effect on the ranking of, rating of or rights under the Securities as referred to in (B) to (E) is solely attributable to the effectiveness and enforceability of §11 of the General Conditions; and

- (b) are listed on a recognised stock exchange if the Securities were listed immediately prior to such Variation.
- (4) For avoidance of doubt, any Variation pursuant to § 9 (3) of the General Conditions is subject to compliance by the Issuer with any conditions prescribed by the MREL Requirements at the relevant time, including, as relevant, the condition that the Issuer has obtained the prior permission of the Relevant Resolution Authority.

## § 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.

## § 11

### Contractual recognition of statutory bail-in powers

- (1) By the acquisition of the Securities, each Security Holder acknowledges and agrees to be bound by the exercise of any Bail-in Power by the Relevant Resolution Authority that may result in the write-down or cancellation of all or a portion of the amounts payable with respect to the Securities and/or the conversion of all or a portion of the amounts payable with respect to the Securities into ordinary shares or other obligations of the Issuer or another person, including by means of a Variation to the Terms and Conditions of the Securities pursuant to § 9 of the General Conditions to give effect to the exercise by the Relevant Resolution Authority of such Bail-in Power. Each Security Holder further agrees that the rights of the Security Holders are subject to, and will be varied if necessary pursuant to § 9 of the General Conditions so as to give effect to, the exercise of any Bail-in Power by the Relevant Resolution Authority.

Upon the Issuer being informed or notified by the Relevant Resolution Authority of the actual exercise of the date from which the Bail-in Power is effective with respect to the Securities, the Issuer shall notify the Security Holders without delay pursuant to § 6 of the General Conditions. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Bail-in Power nor the effects on the Securities described in this § 11.

- (2) The exercise of the Bail-in Power by the Relevant Resolution Authority with respect to the Securities shall not constitute an event of default, as applicable, or entail the Security Holders to terminate the Securities and the Terms and Conditions of the Securities shall continue to apply in relation to the redemption amounts payable with respect to the Securities subject to any modification of the amount of distributions or other ongoing payments payable to reflect the reduction of the redemption amount payable, and any further modification of the Terms and Conditions of the Securities that the Relevant Resolution Authority may decide in accordance with applicable laws and regulations relating to the resolution of the Issuer and/or entities of the Group incorporated in the relevant Member State.

**"Bail-in Power"** means any statutory write-down, transfer and/or conversion power existing from time to time under any laws, regulations, rules or requirements, whether relating to the resolution or independent of any resolution action, of credit institutions, investment firms and/or entities of the Group incorporated in the relevant Member State in effect and applicable in the relevant Member State to the Issuer or other entities of the Group, including (but not limited to) any such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of any European Union directive or regulation of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms and/or within the context of a relevant Member State resolution regime or otherwise, pursuant to which liabilities of the Issuer and/or any entities of the Group can be reduced, cancelled and/or converted into shares or obligations of the obligor or any other person.

**"Group"** means the UniCredit Banking Group, registered with the Register of Banking Groups held by the Bank of Italy pursuant to Article 64 of the Legislative Decree No. 385 of 1 September 1993 of the Republic of Italy, under number 02008.1.

**"Relevant Resolution Authority"** means the German resolution authority, the Italian resolution authority, the Single Resolution Board (SRB) established pursuant to the SRM Regulation and/or any other authority entitled to exercise or participate in the exercise of any bail-in power from time to time.



**PART B - PRODUCT AND UNDERLYING DATA**

(the "Product and Underlying Data")

**§ 1**

**Product Data**

**First Trade Date:** 16 June 2021

**Issue Date:** 11 August 2021

**N:** 2

**Nominal Amount:** EUR 1,000.00

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

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

**Website of the Issuer:** [www.unicreditgroup.eu](http://www.unicreditgroup.eu)

**Table 1.1:**

ISIN	WKN	Reuters	Series Number	Tranche Number	Issue Volume of Series in units	Issue Volume of Tranche in units	Issue Price
IT0005435752	A2FH1S	IT0005435752=HVBG	PI022116	1	Up to 100,000 Certificates	Up to 100,000 Certificates	EUR 1,000.00

**Table 1.2:**

ISIN	Basket Components:	Reference Price:	Protection Level	Minimum Amount	Initial Observation Date	Final Payment Date
IT0005435752	i = 1, ENI S.p.A. i = 2, ENEL S.p.A.	i = 1 Prezzo di Riferimento i = 2 Prezzo di Riferimento	100%	EUR 1,000	10.08.2021	11.08.2031

**Table 1.3.**

m	Observation Date (m)	Additional Conditional Amount Payment Level (m)	Additional Conditional Amount (m)	Additional Conditional Amount Payment Date (m)	Record Date
1	04.08.2022	100%	EUR 20.00	11.08.2022	10.08.2022
2	04.08.2023	100%	EUR 20.00	11.08.2023	10.08.2023
3	05.08.2024	100%	EUR 20.00	12.08.2024	09.08.2024
4	04.08.2025	100%	EUR 20.00	11.08.2025	08.08.2025
5	04.08.2026	100%	EUR 20.00	11.08.2026	10.08.2026
6	04.08.2027	100%	EUR 25.00	11.08.2027	10.08.2027
7	04.08.2028	100%	EUR 25.00	11.08.2028	10.08.2028
8	06.08.2029	100%	EUR 25.00	13.08.2029	10.08.2029
9	05.08.2030	100%	EUR 30.00	12.08.2030	09.08.2030
10	04.08.2031	100%	EUR 40.00	11.08.2031	08.08.2031

§ 2

Underlying Data

Table 2.1:

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. (ISIN IT0003128367)	ENEI.MI / ENEL IM Equity	EUR	Borsa Italiana	www.enel.it
2	ENI S.p.A. (ISIN IT0003132476)	ENI.MI / ENI IM Equity	EUR	Borsa Italiana	www.eni.it

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

## PART C - SPECIAL CONDITIONS OF THE SECURITIES

(the "Special Conditions")

### § 1

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

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

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

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

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

- (a) each measure taken by the company that has issued the Basket Component<sub>i</sub> or by a third party, which would -due to a change in the legal and economic position, in particular a change in the company's fixed assets and capital- affect the 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 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 Basket Component<sub>i</sub>; or
  - (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 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) (the "TARGET2") is open for business.

"**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, in relation to each Basket Component<sub>i</sub>, each day on which the relevant Reference Price<sub>i</sub> is normally published by the respective Relevant Exchange<sub>i</sub>;

"**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 Underlying or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer [or
- (b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment).

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

"**Clearance System**" means, 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 such Clearance System is open for the acceptance and execution of settlement instructions.

**"Clearing System"** means Monte Titoli S.p.A., Milan, Italy ("**Monte Titoli**").

**"Conversion Event"** means Share Conversion Event.

**"Determining Futures Exchange<sub>i</sub>"** means, with respect to the Basket Component<sub>i</sub>, the futures exchange, on which respective derivatives of the respective Basket Component<sub>i</sub>; or – if derivatives on the respective Basket Component<sub>i</sub> are not traded – its components (the "**Derivatives**") are most liquidly traded; such future exchange shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith by way of notice pursuant to § 6 of the General Conditions in accordance with such Derivative's number or liquidity.

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>; or to its components 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 futures exchange that offers satisfactorily liquid trading in the Derivatives (the "**Substitute Futures Exchange<sub>i</sub>**"); such futures exchange shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith. In this case, any reference to the Determining Futures Exchange<sub>i</sub> in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Futures Exchange<sub>i</sub>.

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

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

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

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; or
- (b) realise, reclaim or pass on proceeds from such transactions or assets,

under conditions which are economically substantially equivalent to those on the First Trade Date; whether this is the case shall be determined by the Issuer acting in accordance with relevant market practice and in good faith.

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

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities, or
- (b) realise, reclaim or pass on proceeds from such transactions or assets,

whether this is the case shall be determined by the Issuer acting in accordance with relevant market practice and in good faith. Cost increases due to a deterioration of the credit-worthiness of the Issuer or other reasons for which the Issuer is solely responsible are not considered as Increased Costs of Hedging.

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

**"K<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 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 Basket Component<sub>i</sub> on the respective Relevant

Exchange;

- (c) in general the suspension or restriction of trading in a Derivative of the 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 respective Reference Price<sub>i</sub>, which is relevant for the Securities, and continues at the point in 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>.

**"Minimum Amount"** means the Minimum 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: **"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>, then the immediately following Banking Day which is a Calculation Date for all Basket Components<sub>i</sub> shall be the Initial Observation Date for all Basket Components<sub>i</sub>.

**"Observation Date (m)"** means the Observation Date (m) as specified in § 1 of the Product and Underlying Data. If this day is not a Calculation Date for one or more Basket Components<sub>i</sub>, then the immediately following Banking Day which is a Calculation Date for all Basket Components<sub>i</sub> 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> (m)"** means the performance of the Basket Component<sub>i</sub> (m) using the following formula:

$$\text{Performance of the Basket Component}_i (m) = K_i (m) / K_i (\text{initial})$$

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

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

**"Record Date"** means the Record Date as specified in § 1 of the Product and Underlying Data. On the Record Date the Clearing System determines the payment of the Additional Conditional Amount (m) vis-à-vis the Security Holders.

**"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, the Reference Price<sub>i</sub> of the Basket Component<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 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 Relevant Exchange<sub>i</sub>, such as a final discontinuation of the quotation of the Basket Component<sub>i</sub> at the Relevant Exchange<sub>i</sub> and the quotation at a different stock exchange or considerably restricted number or liquidity, the Relevant Exchange<sub>i</sub> shall be substituted as the relevant exchange by another exchange that offers satisfactorily liquid trading in the 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 by way of notice pursuant to § 6 of the General Conditions. 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 (m)"** means 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 respective 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 such Relevant Exchange<sub>i</sub>.

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

- (a) the quotation of the Basket Component<sub>i</sub> at the respective Relevant Exchange<sub>i</sub> is finally ceased and no Substitute Exchange<sub>i</sub> 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.

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

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

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

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

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

**"Worst Performance (m)"** means the Worst Performance (m) as specified as follows:

Worst Performance (m) =  $\min [K_i (m) / K_i (\text{initial})]$  (with  $i = 1, \dots, N$ )

## § 2

### Interest, Additional Amount

- (1) *Interest:* The Securities do not bear interest.
- (2) *Additional Amount (m):* If an Additional Conditional Amount Payment Event has occurred on an Observation Date (m), the respective Additional Conditional Amount (m) will be paid on the respective Additional Conditional Amount Payment Date (m) pursuant to the provisions of § 6 of the Special Conditions. The respective Additional Conditional Amount (m) for each Additional Conditional Amount Payment Date (m) is specified in § 1 of the Product and Underlying Data.

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

## § 3

### Redemption

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

## § 4

### Redemption Amount

*Redemption Amount:* The Redemption Amount corresponds to the Minimum Amount.

## § 5

### Issuer's Conversion Right

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

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

The Settlement Amount will be paid pursuant to the provisions of § 6 of the Special Conditions.

## § 6

### Payments

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



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

## § 7

### Market Disruptions

- (1) *Postponement:* Notwithstanding the provisions of § 8 of the Special Conditions, if a Market Disruption Event occurs on an Observation Date, the respective Observation Date shall be postponed to the next following Calculation Date on which the Market Disruption Event no longer exists. If, as a result of such a postponement, several Observation Dates fall on the same day, then each of those Observation Dates shall be deemed to be an Observation Date for averaging purposes.

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

- (2) *Discretionary valuation:* Should the Market Disruption Event continue for more than 30 consecutive Banking Days, the Calculation Agent shall determine acting in accordance with relevant market practice and in good faith the respective Reference Price; required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. Such Reference Price; shall be the reasonable price determined in accordance with prevailing market conditions at 10:00 a.m. (Milan local time) on this 31<sup>st</sup> Banking Day, taking into account the economic position of the Security Holders.  
If within these 30 Banking Days traded Derivatives of the respective Basket Component; expire and are settled on the Determining Futures Exchange;, the settlement price established by the Determining Futures Exchange; for the there traded Derivatives will be taken into account in order to conduct the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. In that case, the expiration date for those Derivatives is the respective Observation Date.

## § 8

### Adjustments, Replacement Specification

- (1) *Adjustments:* Upon the occurrence of an Adjustment Event the Terms and Conditions of these Securities (in particular the respective Basket Component;, the ratio; 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 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 adjustment will be performed taking into consideration any adjustments made by the Determining Futures Exchange; to the there traded Derivatives linked to the respective Basket Component;, and the remaining term of the Securities as well as the latest available price of the respective Basket Component;. If the Calculation Agent determines that, pursuant to the rules of the respective Determining Futures Exchange;, no adjustments were made to the Derivatives linked to the respective Basket Component;, the Terms and Conditions of these Securities regularly remain unchanged. The exercised adjustments and the date of the first application shall be notified pursuant to § 6 of the General Conditions.
- (2) *Replacement Specification:* If a price of the respective Basket Component; published by the respective Relevant Exchange; pursuant to the Terms and Conditions of these Securities will subsequently be corrected and the correction (the "**Corrected Value**") will be published by the respective Relevant Exchange; after the original publication, but still within one Settlement Cycle, 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.
- (3) If adjustments pursuant to the preceding paragraph with regard to the affected Basket Component are not sufficient in order to establish an economically equivalent situation, the Calculation Agent acting in accordance with relevant market practice and in good faith either
- (a) remove the respective Basket Component from the Basket without replacing it (if necessary by adjusting the weighting of the remaining Basket Components), or

- (b) replace the respective Basket Component in whole or in part by an economically equal Basket Component, determined acting in accordance with relevant market practice and in good faith (if applicable by adjusting the weighting of the Basket Components then present in the Basket) (the "**Successor Basket Component**"). In such case, the Successor Basket Component will be deemed to be the Basket Component and each reference in these Terms and Conditions to the Basket Component will be deemed to refer to the Successor Basket Component.

UniCredit S.p.A.

# Summary

## Section 1 – Introduction containing warnings

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

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

Investors could lose all or part of the invested capital.

Where a claim relating to the information contained in this Base Prospectus is brought before a court, the plaintiff investor might, under 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 Worst-Of Protection 100% Certificates on Basket of Shares (ENI S.p.A., ENEL S.p.A.) (ISIN IT0005435752)

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

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

*Date of approval of the Base Prospectus:* Base prospectus of UniCredit S.p.A. for the issuance of Single Underlying and Multi Underlying Securities (with partial capital protection) approved by the CSSF on 25 January 2021 and the registration document of UniCredit S.p.A. approved by the CSSF on 20 January 2021, 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 key managing directors 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					
	As for the year ended			As for the three months ended		
<i>EUR millions, except where indicated</i>	31.12.20 (*)	31.12.19 (**)	31.12.19 (***)	31.03.21 (****)	31.03.20 (*****)	31.03.20 (*****)
	<i>audited</i>			<i>unaudited</i>		

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 [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' 31.12.2020)
	31.12.20 (*)	31.12.19 (**)	31.12.19 (***)	31.03.21 (****)	31.03.20 (*****)	31.03.20 (*****)	
<i>EUR millions, except where indicated</i>							
	<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) [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	15.96%	not applicable	13.22%	16.54%	not applicable	13.44%	9.03%

depending on the issuance (%)							
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: Basel III and Bank Capital Adequacy:**

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

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

### **Section 3 – Key information on the Securities**

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

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

*Product Type:* Garant Cash Collect Securities with Multi-Underlying

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

<b>i</b>	<b>Basket Componenti</b>	<b>Reference Price:</b>
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 11 August 2021 in Euro (the "**Specified Currency**"), with a Nominal Amount of EUR 1,000 per Security.

##### **General**

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

##### **Interest, Additional Amount**

The Securities do not bear interest.

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

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

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

<b>m</b>	<b>Observation Date (m)</b>	<b>Additional Conditional Amount Payment Level (m)</b>	<b>Additional Conditional Amount (m)</b>	<b>Additional Conditional Amount Payment Date (m)</b>	<b>Record Date</b>
1	04.08.2022	100%	EUR 20.00	11.08.2022	10.08.2022
2	04.08.2023	100%	EUR 20.00	11.08.2023	10.08.2023
3	05.08.2024	100%	EUR 20.00	12.08.2024	09.08.2024
4	04.08.2025	100%	EUR 20.00	11.08.2025	08.08.2025
5	04.08.2026	100%	EUR 20.00	11.08.2026	10.08.2026
6	04.08.2027	100%	EUR 25.00	11.08.2027	10.08.2027
7	04.08.2028	100%	EUR 25.00	11.08.2028	10.08.2028
8	06.08.2029	100%	EUR 25.00	13.08.2029	10.08.2029
9	05.08.2030	100%	EUR 30.00	12.08.2030	09.08.2030
10	04.08.2031	100%	EUR 40.00	11.08.2031	08.08.2031

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## Redemption

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

At the Final Payment Date the Redemption Amount is equal to the Minimum Amount.

### Additional definitions and product terms

"**Relevant Performance (m)**" means, with respect to an Observation Date (m) the Worst Performance (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<sub>i</sub> (initial)**" means the Reference Price<sub>i</sub> on the Initial Observation Date.

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

<b>Final Payment Date:</b>	11.08.2031
<b>Protection Level:</b>	100%
<b>Initial Observation Date:</b>	10.08.2021
<b>Minimum Amount:</b>	EUR 1,000

**Conversion of the Securities by the Issuer:** Upon the occurrence of one or more Conversion Events (e.g. the quotation of the Basket Component<sub>i</sub> at the respective Relevant Exchange<sub>i</sub> is finally ceased and no Substitute Exchange<sub>i</sub> could be determined) the Issuer may convert the Securities and redeem them on the Final Payment Date by payment of the Settlement Amount. The "**Settlement Amount**" is the market value of the Securities, with accrued interest for the period until the Final Payment Date at the market rate of interest being traded at such time for liabilities of the Issuer with the same remaining term as the Securities within ten Banking Days following the occurrence of the Conversion Event, as determined by the Calculation Agent. The Settlement Amount is in any case not less than the Minimum Amount.

**Adjustments to the Terms and Conditions:** The Calculation Agent may adjust the Terms and Conditions of the Securities (in particular the relevant Underlying and/or all prices of the Underlying which have been specified by the Calculation Agent) if an Adjustment Event (e.g. adjustment performed by the respective Determining Futures Exchange<sub>i</sub> of the there traded Derivatives of the Basket Component<sub>i</sub>) 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 18 August 2021 on the following multilateral trading facilities (MTF): EuroTLX managed by Borsa Italiana S.p.A..

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 non-preferred and neither secured nor guaranteed by third parties or protected by any deposit protection or compensation scheme.

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

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

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

**Risks related to the regulation of benchmarks:** The Securities make reference to a Benchmark (the "**Benchmark**") within the meaning of Regulation (EU) 2016/1011 (the "**Benchmark Regulation**") and therefore there is a risk that the Benchmark may not be used as reference value of the Securities from a certain point in time. In such event, the Securities could be de-listed, adjusted, redeemed prior to maturity or otherwise impacted. Any changes to a Benchmark as a result of the Benchmark Regulation could have a material adverse effect on the costs of refinancing a Benchmark or the costs and risks of administering or otherwise participating in the setting of a Benchmark and complying with the Benchmark Regulation. Potential investors should be



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aware that they face the risk that any changes to the relevant Benchmark may have a material adverse effect on the value of and the amount payable under the Securities.

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

**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 (the "**Secondary Market**") may exist and may develop for the Securities. The Issuer may, but is not obliged to, purchase Securities at any time and at any price in the open market, by tender offer or private agreement. Any Securities purchased in this way by the Issuer may be held, resold or cancelled. A repurchase of Securities by the Issuer may adversely affect the liquidity of the Securities. The Issuer cannot therefore assure that a Security Holder will be able to sell his Securities at an adequate price prior to their redemption.

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

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

<b>Offering Country:</b>	Italy	<b>Distributor:</b>	UniCredit S.p.A.
<b>Issue Price:</b>	EUR 1,000	<b>Issue Date:</b>	11.08.2021
<b>Potential Investors:</b>	Qualified investors, retail investors and/or institutional investors	<b>Subscription Period (general):</b>	from 29.06.2021 to 09.08.2021
		<b>Subscription Period (door to door):</b>	from 29.06.2021 to 02.08.2021
		<b>Subscription Period (long distance):</b>	from 29.06.2021 to 26.07.2021
<b>Smallest transferable unit:</b>	1 Security	<b>Smallest tradeable unit:</b>	1 Security

**Commissions charged by the Issuer:** The product specific initial costs contained in the Issue Price amount to EUR 53.05

### Why is this Prospectus being produced?

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

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

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# Nota di Sintesi

## Sezione 1 – Introduzione contenente avvertenze

La presente Nota di Sintesi va letta come un'introduzione al Prospetto di Base.

Qualsiasi decisione di investire negli Strumenti Finanziari dovrebbe basarsi sull'esame del Prospetto Base completo da parte dell'investitore.

Gli investitori potrebbero incorrere in una perdita totale o parziale del capitale investito.

Qualora sia proposto un ricorso dinanzi ad un organo giurisdizionale in merito alle informazioni contenute nel presente Prospetto di Base, l'investitore ricorrente potrebbe essere tenuto, a norma del diritto nazionale, a sostenere le spese di traduzione del Prospetto di Base (ivi incluso qualunque supplemento nonché le Condizioni Definitive (*Final Terms*)) prima dell'inizio del procedimento.

La responsabilità civile incombe esclusivamente sulle persone che hanno presentato la Nota di Sintesi, comprese le sue eventuali traduzioni, ma soltanto se tale Nota di Sintesi risulti fuorviante, imprecisa o incoerente se letta insieme con le altre parti del Prospetto di Base o non offre, se letta insieme alle altre parti del Prospetto di Base, le informazioni fondamentali per aiutare gli investitori al momento di valutare l'opportunità di investire in tali Strumenti Finanziari

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

*Titoli:* Cash Collect Worst-Of Protection 100% Certificates su Paniere di Azioni (ENI S.p.A., ENEL S.p.A.) (ISIN IT0005435752).

*Emittente:* UniCredit S.p.A. (l'"Emittente" o "UniCredit" e UniCredit, congiuntamente con le proprie controllate consolidate, il "Gruppo UniCredit"), Piazza Gae Aulenti, 3 Torre A, 20154 Milano, Italia. Numero di telefono: +39 02 88 621 – Sito web: www.unicreditgroup.eu. Il codice LEI (*Legal Entity Identifier*) dell'Emittente è: 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 (with partial capital protection)* approvato dalla CSSF il 25 gennaio 2021 e il documento di registrazione di UniCredit S.p.A. approvato dalla CSSF il 20 gennaio 2021, 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.

Conto Economico						
Milioni di Euro, salvo dove indicato	Per l'anno concluso al			Per i tre mesi chiusi al		
	31.12.20 (*)	31.12.19 (**)	31.12.19 (***)	31.03.21 (****)	31.03.20 (*****)	31.03.20 (*****)
	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 impegni"]	(4.996)	(3.382)	(3.382)	(167)	(1.261)	(1.261)	
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)	
<b>Stato patrimoniale</b>							
	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) [identificati nel bilancio consolidato riclassificato come "Crediti verso clientela"]	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).

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.

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 la 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).

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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 funge da freno al requisito basato sul rischio, nonché

due standard globali di liquidità. In materia di normativa prudenziale bancaria, l'Emittente è sottoposto anche alla Direttiva 2014/59/UE del 15 maggio 2014 (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

*Strumenti Finanziari:* Garant Cash Collect Securities with Multi-Underlying

*Sottostante:* il Sottostante è un Paniere 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

Gli Strumenti Finanziari sono regolati dalla legge italiana. Gli Strumenti Finanziari sono strumenti di debito in forma nominativa dematerializzata ai sensi del Testo Unico in materia di intermediazione finanziaria (*Testo Unico della Finanza*). Gli Strumenti Finanziari 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

Gli Strumenti Finanziari saranno emessi l' 11 Agosto 2021 in Euro (la "**Valuta Specifica**"), con un Valore Nominale di Euro 1.000 per ogni Strumento Finanziario.

#### Generale

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

#### Interessi, Importi Aggiuntivi

Gli Strumenti Finanziari non maturano interessi.

Se alla rispettiva Data di Osservazione (m) si verifica un Evento di Pagamento dell'Importo Condizionato, il rispettivo Importo Condizionato Aggiuntivo (m) verrà pagato alla rispettiva Data di Pagamento dell'Importo Condizionato Aggiuntivo (m) ai sensi delle previsioni del § 6 delle Condizioni Speciali.

Se alla rispettiva Data di Osservazione (m) non si verifica un Evento di Pagamento dell'Importo Condizionato Aggiuntivo, l'Importo Condizionato Aggiuntivo (m) non sarà pagato alla rispettiva Data di Pagamento dell'Importo Condizionato Aggiuntivo (m).

L'Evento di Pagamento dell'Importo Condizionato si verifica se la Relevant Performance (m) è pari a, o maggiore del Livello di Pagamento dell'Importo Condizionato Aggiuntivo (m).

m	Data di Osservazione (m)	Livello di Pagamento dell'importo Condizionato Aggiuntivo (m)	Importo Condizionato Aggiuntivo (m)	Data di Pagamento dell'Importo Condizionato Aggiuntivo (m)	Record Date
1	04.08.2022	100%	EUR 20,00	11.08.2022	10.08.2022
2	04.08.2023	100%	EUR 20,00	11.08.2023	10.08.2023
3	05.08.2024	100%	EUR 20,00	12.08.2024	09.08.2024
4	04.08.2025	100%	EUR 20,00	11.08.2025	08.08.2025
5	04.08.2026	100%	EUR 20,00	11.08.2026	10.08.2026
6	04.08.2027	100%	EUR 25,00	11.08.2027	10.08.2027
7	04.08.2028	100%	EUR 25,00	11.08.2028	10.08.2028
8	06.08.2029	100%	EUR 25,00	13.08.2029	10.08.2029
9	05.08.2030	100%	EUR 30,00	12.08.2030	09.08.2030
10	04.08.2031	100%	EUR 40,00	11.08.2031	08.08.2031

#### Rimborso

A condizione che nessun Evento di Conversione si sia verificato, i Titoli verranno rimborsati automaticamente con il pagamento dell'Importo di Rimborso alla Data di Pagamento Finale.

Alla Data di Pagamento Finale, l'Importo di Rimborso sarà pari all'Importo Minimo.

#### Definizioni aggiuntive e termini del prodotto

"**Relevant Performance (m)**" indica in relazione ad una Data di Osservazione (m) la Worst Performance (m).

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

“**K<sub>i</sub> (iniziale)**” indica il Prezzo di Riferimento; alla Data di Osservazione Iniziale.

“**K<sub>i</sub> (m)**” indica il Prezzo di Riferimento del Componente del Paniere; alla rispettiva Data di Osservazione (m).

<b>Data di Pagamento Finale</b>	11.08.2031
<b>Livello di Protezione</b>	100%
<b>Date di Osservazione Iniziale</b>	10.08.2021
<b>Importo Minimo</b>	EUR 1.000

**Diritto di riscatto straordinario:** Al verificarsi di uno o più Eventi di Conversione (ad es. la cessazione delle negoziazioni del Componente del Paniere; sulla Borsa Rilevante e l'impossibilità di individuare una Borsa Sostitutiva) l'Emittente può convertire i Titoli e rimborsarli alla Data di Pagamento Finale mediante il pagamento dell'Importo di Regolamento. L'“**Importo di Regolamento**” è pari al valore di mercato degli Strumenti Finanziari maggiorato degli interessi maturati per il periodo che va fino alla Data di Pagamento Finale al tasso di mercato a cui sono negoziate in tale momento le passività dell'Emittente con la stessa durata residua degli Strumenti Finanziari al decimo Giorno Lavorativo successivo al verificarsi dell'Evento di Conversione, come determinato dall'Agente di Calcolo. L'Importo di Regolamento in ogni caso non potrà essere inferiore all'Importo Minimo.

**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 Sottostante e/o tutti i prezzi del Sottostante specificati dall'Agente di Calcolo) qualora si verifichi un Evento di Rettifica (ad es. una rettifica effettuata dal rispettivo Determining Futures Exchange; dei Derivati ivi scambiati del Componente del Paniere).

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

#### **Dove saranno negoziati i Titoli?**

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

**Quotazione:** Sarà presentata istanza per l'ammissione a quotazione dei Titoli con efficacia dal 18 Agosto 2021, presso i seguenti sistemi multilaterali di negoziazione (MTF): EuroTLX gestito da Borsa Italiana S.p.A..

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

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

**Rischio di Credito dell'Emittente e rischi relativi alle misure di risoluzione che riguardano l'Emittente:** Gli Strumenti Finanziari costituiscono obbligazioni non garantite dell'Emittente nei confronti dei Titolari. Pertanto, chiunque li acquisti è soggetto al merito creditizio dell'Emittente e non ha, in relazione alla propria posizione nell'ambito degli Strumenti Finanziari, alcun diritto o pretesa nei confronti di qualsiasi altra persona. I Titolari sono sottoposti al rischio di una parziale o totale inadempienza dell'Emittente per gli obblighi che il medesimo è tenuto ad adempiere in tutto o in parte ai sensi degli Strumenti Finanziari, ad esempio in caso di insolvenza. Peggiora 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 privilegiati e non sono garantiti, né garantiti da terzi o protetti da alcun sistema di protezione dei depositi o di compensazione.

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

**Rischi correlati all'Importo di Rimborso:** I Titoli saranno rimborsati alla loro scadenza all'Importo di Rimborso. L'Importo di Rimborso potrebbe essere inferiore al Prezzo di Emissione o al Prezzo di Acquisto. Ciò significa che il Titolare otterrà un rendimento solo se l'Importo di Rimborso sia superiore allo specifico Prezzo di Acquisto pagato dal Titolare. Il rendimento potenziale dei Titoli è limitato rispetto ad un investimento diretto nel Sottostante. È esclusa la partecipazione ad una performance favorevole del Sottostante oltre l'Importo Massimo.

**Rischi derivanti dal mancato pagamento di importi nel corso della durata degli Strumenti Finanziari:** Gli Strumenti Finanziari non comportano interessi né concedono altri diritti condizionati o incondizionati per pagamenti continui che potrebbero compensare possibili perdite di capitale.

**Rischi legati alla disciplina degli indici di riferimento:** Gli Strumenti Finanziari fanno riferimento a un Indice di Riferimento (*Benchmark*) (l'“**Indice di Riferimento**”) come definito ai sensi del Regolamento (UE) 2016/1011 (il “**Regolamento Benchmark**”) e pertanto sussiste il rischio che, a partire da una determinata data, l'Indice di Riferimento non possa più essere utilizzato come parametro di riferimento degli Strumenti Finanziari. In tal caso, gli Strumenti Finanziari potrebbero essere rimossi dalla quotazione, rettificati, rimborsati prima della scadenza o comunque influenzati. Qualsiasi modifica ad un Indice di Riferimento derivante dal Regolamento Benchmark potrebbe determinare un sostanziale effetto negativo sui costi di rifinanziamento di un Indice di Riferimento o sui costi e rischi di amministrazione o comunque di partecipazione alla definizione di un Indice di Riferimento e di adempimento del Regolamento Benchmark. I potenziali investitori dovrebbero considerare il rischio che eventuali modifiche al relativo Indice di Riferimento potrebbero avere un sostanziale effetto negativo sul valore e sugli importi dovuti ai sensi degli Strumenti Finanziari.

**Rischi legati alle azioni:** La performance degli Strumenti Finanziari legati ad azioni (gli “**Strumenti Finanziari legati ad Azioni**”) è correlata alla performance delle rispettive azioni. Un investimento in Strumenti Finanziari legati ad Azioni può comportare rischi simili a quelli di un investimento diretto nei Componenti delle azioni.

**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 gli Strumenti Finanziari non siano ampiamente distribuiti e che non esista un mercato attivo di negoziazione (il "Mercato Secondario") che possa evolversi per gli Strumenti Finanziari. L'Emittente può, ma non è obbligato, acquistare gli Strumenti Finanziari in qualsiasi momento e a qualsiasi prezzo sul mercato aperto, mediante offerta pubblica di acquisto o contratto privato. Gli Strumenti Finanziari acquistati in questo modo dall'Emittente possono essere detenuti, rivenduti o cancellati. Un riacquisto degli Strumenti Finanziari da parte dell'Emittente può influire negativamente sulla liquidità dei medesimi. L'Emittente non può assicurare che un Titolare sarà in grado di vendere i propri Strumenti Finanziari 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>	UniCredit S.p.A.
<b>Prezzo di Emissione:</b>	EUR 1.000	<b>Data di Emissione</b>	11.08.2021
<b>Investitori Potenziali:</b>	Investitori qualificati, investitori retail e/o investitori istituzionali	<b>Periodo di Sottoscrizione (generale):</b>	dal 29.06.2021 al 09.08.2021
		<b>Periodo di Sottoscrizione (vendite fuori sede):</b>	dal 29.06.2021 al 02.08.2021
		<b>Periodo di Sottoscrizione (tecniche di comunicazioni a distanza):</b>	dal 29.06.2021 al 26.06.2021
<b>Unità minima trasferibile:</b>	1 Titolo	<b>Unità minima negoziabile</b>	1 Titolo

**Costi addebitati dall'Emittente:** I costi iniziali specifici del prodotto contenuti nel Prezzo di Emissione ammontano a EUR 53,05

**Perché è redatto il presente Prospetto?**

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

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