

## Final Terms

dated 27 October 2022

### UniCredit S.p.A.

Legal entity identifier (LEI): 549300TRUW02CD2G5692

Issue of

Protection 100% With Cap su Intesa Sanpaolo S.p.A.

ISIN IT0005508327

(the "**Securities**")

under the

Base Prospectus for the issuance of Securities with Single Underlying and Multi Underlying (with partial capital protection) dated 19 April 2022

within the

### 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, as applicable 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 19 April 2022 for the issuance of Securities with Single-Underlying and Multi Underlying (with partial capital protection) of UniCredit S.p.A. (the "**Issuer**") and the Registration Document of UniCredit S.p.A. dated 20 December 2021 (the "**Registration Document**"), which together constitute a base prospectus consisting of separate documents in accordance with Article 8 (6) of the Prospectus Regulation (the "**Base Prospectus**"), and any supplements to the Registration Document and/or the Base Prospectus pursuant to Article 23 of the Prospectus Regulation (the "**Supplements**").*

*The Base Prospectus, including the Registration Document, any Supplements, these Final Terms and a separate copy of the issue specific summary are available on [www.unicreditgroup.eu](http://www.unicreditgroup.eu) and [www.investimenti.unicredit.it](http://www.investimenti.unicredit.it) (for investors in Italy) (along with the respective product details which will be available if the WKN or the ISIN is typed in the search function). 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:* 30 November 2022 (the "**Issue Date**")

*Issue Price:* EUR 1,000.00 per Security (the "**Issue Price**")

### Selling concession:

Not applicable

### Other commissions:

The product specific initial costs contained in the Issue Price amount to EUR 23.50.

### Issue volume:

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

*Issue Volume of the Tranche:* 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 Performance Securities with Cap (Product Type 1) (Non-Quanto Securities)

**Interest:**

The Securities do not bear interest.

**Admission to trading:**

No application for the Securities to be admitted to trading on a regulated or equivalent market has been made.

However, application to trading will be made with effect from 7 December 2022 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, on a best effort basis in normal market conditions, a spread between bid and offer quotes in a range of 1%.

**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: 27 October 2022

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

Subscription Period: 27 October 2022 to 28 November 2022 – unless closed in advance and without previous notice – and will be satisfied within the limits of the maximum number of Securities on offer.

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 27 October 2022 to 21 November 2022 and in respect to the "long distance technique selling", in relation to which subscription orders will be accepted starting from 27 October 2022 to 14 November 2022 – 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 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 Distributor without any liability, expenses or other fees according to the conditions indicated in the subscription agreement.

Minimum Subscription Amount: 1 Security.

The smallest transferable unit is 1 Security.

The smallest tradable unit is 1 Security.

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

A public offer will be made in Italy.

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

The public offer may be terminated or withdrawn by the Issuer at any time without giving any reason.

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

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

The Distributor is UniCredit S.p.A..

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

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

#### **Use of Proceeds and Reasons for the Offer**

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

#### **Placement and Underwriting:**

Not applicable.

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

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

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

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

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

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

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

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

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

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

UniCredit S.p.A. is 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.

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:**

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

## SECTION B – CONDITIONS

### Part A - General Conditions of the Securities

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

(the "General Conditions")

##### § 1

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

- (1) *Form:* This tranche (the "**Tranche**") of securities (the "**Securities**") of UniCredit S.p.A. (the "**Issuer**") will be issued as certificates in dematerialized registered form pursuant to these Terms and Conditions with a nominal amount in the Specified Currency 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;
  - (e) the Issuer irrevocably and unconditionally guarantees proper payment of the amounts due under these Terms and Conditions; and
  - (f) (i) 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 left out)

## § 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

### PART B - PRODUCT AND UNDERLYING DATA

(the "Product and Underlying Data")

#### § 1

##### Product Data

ISIN:	IT0005508327
WKN:	A2FHC7
Reuters:	IT0005508327=HVBG
Series Number:	PI034989
Tranche Number:	1

##### Issuance Data

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First Trade Date:	18 October 2022
Issue Date:	30 November 2022
Nominal Amount:	EUR 1,000.00
Specified Currency:	Euro ("EUR")
Websites for Notices:	<a href="http://www.investimenti.unicredit.it">www.investimenti.unicredit.it</a> and <a href="http://www.borsaitaliana.it">www.borsaitaliana.it</a>
Website of the Issuer:	<a href="http://www.unicreditgroup.eu">www.unicreditgroup.eu</a>
Issue Volume of Series in units:	up to 70,000 Securities
Issue Volume of Tranche in units:	up to 70,000 Securities
Issue Price:	EUR 1,000.00 per Security

##### Specific Data

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Underlying:	Intesa Sanpaolo S.p.A.
Reference Price:	Prezzo di Riferimento
Final Strike Level:	100%
Final Participation Factor:	200%
Floor Level:	100%
Minimum Amount:	EUR 1,000.00
Maximum Amount:	EUR 1,435.00
Initial Observation Dates:	29 November 2022 (1), 30 November 2022 (2), 1 December 2022 (3)
Final Observation Dates:	1 December 2026 (1), 2 December 2026 (2), 3 December 2026 (3), 4 December 2026 (4), 7 December 2026 (5)
Exercise Date:	7 December 2026
Expiry Date ( <i>Data di Scadenza</i> ):	14 December 2026
Final Payment Date:	14 December 2026

## **§ 2**

### **Underlying Data**

Underlying:	Intesa Sanpaolo S.p.A.
Underlying Currency:	EUR
ISIN:	IT0000072618
Reuters:	ISP.MI
Bloomberg:	ISP IM Equity
Relevant Exchange:	Borsa Italiana
Website:	<a href="http://www.intesasanpaolo.com">www.intesasanpaolo.com</a>

For further information regarding the past and future performance of the Underlying and its volatility, please refer to the Website as specified above (or any successor page).

## Part C - Special Conditions of the Securities

### PART C - SPECIAL CONDITIONS OF THE SECURITIES

(the "Special Conditions")

#### § 1

##### Definitions

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

- (a) each measure taken by the company that has issued the Underlying or by a third party, which would – due to a change in the legal and financial position, in particular a change in the company's fixed assets and capital, – affect the Underlying 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) the Determining Futures Exchange adjusts the Underlying Linked Derivatives;
- (c) a Hedging Disruption occurs;
- (d) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith.

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

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

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

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

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or
- (b) a change in relevant case law or administrative practice (including but not limited to the administrative practice of the tax or financial supervisory authorities),

that becomes effective on or after the 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 the principal domestic clearance system customarily used for settling trades with respect to the Underlying; such system shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith.

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

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

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

**"Determining Futures Exchange"** means the futures exchange, on which derivatives of the Underlying (the "**Underlying Linked Derivatives**") are most liquidly traded; such futures exchange shall be determined by

the Calculation Agent acting in accordance with relevant market practice and in good faith in accordance with such Underlying Linked Derivative's number or liquidity.

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

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

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

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

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

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

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

**"Following Business Day Convention"** means that if, with respect to a Payment Date, the respective Payment Date is not a Banking Day, the Security Holders shall not be entitled to payment until the next following Banking Day.

**"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.

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

- (a) the failure of the Relevant Exchange to open for trading during its regular trading sessions;
- (b) the suspension or restriction of trading in the Underlying on the Relevant Exchange;
- (c) in general the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange;

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

occurs due to a previously announced change in the rules of the Relevant Exchange or, as the case may be, the Determining Futures Exchange.

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

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

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

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

**"Final Observation Date"** means each of the Final Observation Dates specified in § 1 of the Product and Underlying Data. If a Final Observation Date is not a Calculation Date, the immediately following day which is a Calculation Date shall be the respective Final Observation Date. If the last Final Observation Date is not a Calculation Date, the Final Payment Date shall be postponed correspondingly. Interest shall not be payable due to such postponement.

**"Initial Observation Date"** means each of the Initial Observation Dates as specified in § 1 of the Product and Underlying Data. If an Initial Observation Date is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the respective Initial Observation Date.

**"Payment Date"** means the due date for any payment under the Securities.

**"Performance of the Underlying"** means the difference of (i) the quotient of R (final) as the numerator and R (initial) as the denominator and (ii) the Final Strike Level.

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

**"R (final)"** means the equally weighted average (arithmetic average) of the Reference Prices on the Final Observation Dates.

**"R (initial)"** means the equally weighted average (arithmetic average) of the Reference Prices specified on the Initial Observation Dates.

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

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

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

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

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

**"Settlement Cycle"** means the period of Clearance System Business Days following a transaction on the Relevant Exchange in the Underlying during which settlement will customarily take place according to the rules of such Relevant Exchange.

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

- (a) the quotation of the Underlying at the Relevant Exchange is suspended or ceased indefinitely and no suitable Replacement Underlying or Replacement Exchange is available or can 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 Underlying at the Relevant Exchange no longer occurs in the Underlying Currency;
- (c) a Change in Law and/or a Hedging Disruption and/or Increased Costs of Hedging occur;
- (d) the Determining Futures Exchange terminates the Underlying Linked Derivatives early;
- (e) 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.

**"Websites 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.

## **§ 2**

### **Interest**

*Interest:* The Securities do not bear interest.

## **§ 3**

### **Redemption**

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

The Securities shall be deemed automatically exercised on the Exercise Date.

## **§ 4**

### **Redemption Amount**

*Redemption Amount:* The Redemption Amount corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:

Redemption Amount = Nominal Amount x (Floor Level + Final Participation Factor x Performance of the Underlying)

However, the Redemption Amount is not less than the Minimum Amount and not greater than the Maximum Amount.

## **§ 5**

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

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

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

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

## § 6

### Payments

- (1) *Rounding:* The amounts payable under these Terms and Conditions shall be rounded up or down to the nearest EUR 0.01, with EUR 0.005 being rounded upwards.
- (2) *Business day convention:* If a Payment Date is not a Banking Day then the Following Business Day Convention shall apply. The Security Holders shall not be entitled to further interest or other payments in respect of such delay.
- (3) *Manner of payment, discharge:* All payments shall be made to the Principal Paying Agent. The Principal Paying Agent shall pay the amounts due to the Clearing System to be credited to the respective accounts of the depository banks and to be transferred to the Security Holders. The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such payment.
- (4) *Interest of default:* If the Issuer fails to make payments under the Securities when due, the amount due shall bear interest on the basis of the legal interest rate (*'Saggio degli Interessi legali'*), pursuant to Section 1284 CC, without prejudice to any other mandatory provisions under Italian law. Such accrual of interest starts on the day following the due date of that payment (including) and ends on the effective date of the payment (including).

## § 7

### Market Disruptions

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

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

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

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

## § 8

### Adjustments, Type of Adjustment, Replacement Specification, Notifications

- (1) *Adjustments:* If an Adjustment Event occurs the Calculation Agent is authorised to adjust the Terms and Conditions of these Securities (the "**Adjustment**"); whether an Adjustment is to be made shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith.

The goal of the Adjustment is to appropriately consider the economic impact of the circumstance that triggered the Adjustment Event, so that the economic characteristics of the Securities remain as unchanged as possible, taking into account the interests of the Security Holders as well as the Issuer ("**Adjustment Goal**"). A subsequent adverse change of the value of the Securities resulting from the Adjustment cannot be ruled out.

The Calculation Agent determines all Adjustments according to this § 8 acting in accordance with relevant market practice and in good faith, taking into account the Adjustment Goal. It will only make an Adjustment if such Adjustment is reasonable for the Security Holders as well as for the Issuer, in particular if the circumstance that triggered the Adjustment Event has not only an insignificant impact on the economic characteristics of the Securities; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith.

Within the context of an Adjustment the Calculation Agent proceeds as follows:

- (a) *Adjustment in accordance with the Determining Futures Exchange:* In general, the Calculation Agent will undertake the Adjustment in terms of content and timing in a way that to the greatest extent matches the designated adjustment by the Determining Futures Exchange regarding the Underlying Linked Derivatives. The Calculation Agent is, however, also authorised to make an Adjustment if there is no adjustment made to the Underlying Linked Derivatives by the Determining Futures Exchange. In this case the Calculation Agent will make the Adjustment, if any, in accordance with the rulebook of the Determining Futures Exchange with respect to the Underlying Linked Derivatives.
  - (b) *Deviating Adjustments:* In the following cases in particular the Calculation Agent is authorised to make Adjustments deviating from the adjustments made by the Determining Futures Exchange in order to take into account the Adjustment Goal in an appropriate manner.
    - (i) The adjustment envisaged by the Determining Futures Exchange regarding the Underlying Linked Derivatives is impossible for the Issuer or the Calculation Agent or technically not feasible within reasonable economic efforts; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith.
    - (ii) The adjustment envisaged by the Determining Futures Exchange regarding the Underlying Linked Derivatives is unreasonable for Securities Holders, the Calculation Agent or the Issuer (e.g. because the Issuer would have to breach internal trading restrictions in order to hedge its payment obligations under the Securities); whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith.
    - (iii) The adjustment envisaged by the Determining Futures Exchange is not suitable to meet the Adjustment Goal; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith.
- (2) *Type of Adjustment:* In the context of an Adjustment the Calculation Agent may undertake in particular the following measures in accordance with paragraph (1) above:
- (a) *Adjustment of the Product and Underlying Data:* The Calculation Agent may redefine the Product and Underlying Data based on an adjustment factor (e.g. in case of a capital increase against cash contribution, issue of securities with options or conversion rights in shares, a capital increase from company funds, a distribution of special dividends or other measures undertaken by the company, that issued the Underlying or a third party, that impacts the computed value of the Underlying not only in an insignificant way, based on a change of a legal or economic situation, in particular a change of the fixed assets or equity of the company).
  - (b) *Replacement of the Underlying:* In case of a take-over or a merger or similar measure with respect to the Underlying the Calculation Agent can replace the Underlying by the share of the successor of the issuer of the original Underlying or with another share of – inter alia – comparable liquidity and industry affiliation as the original Underlying (the "**Replacement Underlying**"). Furthermore, until completion of the take-over or merger (excluding), the Calculation Agent may determine that either the shares submitted for sale or submitted for exchange are to be the Replacement Underlying.

In case of a split or a similar measure with respect to the Underlying the Calculation Agent may determine (i) a basket of shares and/or securities or (ii) a basket of shares and/or securities and a cash component to be the Replacement Underlying. The Calculation Agent may exclusively select, in deviation from the adjustment made by the respective Determining Futures Exchange, the share with the highest market capitalisation or another share from the basket of shares determined by the Determining Futures Exchange with – inter alia – comparable liquidity and industry affiliation as the original Underlying to be the Replacement Underlying. In this case the Calculation Agent will, if necessary, determine an adjustment factor by itself to meet the Adjustment Goal and will undertake an Adjustment according to paragraph 2 (a) above.

If the Calculation Agent designates a Replacement Underlying, from the Adjustment Date on (as defined in paragraph (4) below), every reference to the Underlying in these Terms and Conditions shall be a reference to the Replacement Underlying, unless the context requires otherwise.
- (3) *Replacement Specification:* If a published price of the Underlying as required pursuant to the Terms and Conditions of these Securities is subsequently corrected and the correction (the "**Corrected Value**") will be published by the 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 the respective value by using the Corrected Value (the "**Replacement Specification**") and publish it pursuant to § 6 of the General Conditions.

- (4) *Notifications:* All Adjustments as described in this § 8 and undertaken by the Calculation Agent as well as the designation of the time of the first application (the "**Adjustment Date**") take place by notification of the Securities Holder according to § 6 of the General Conditions. Hereby reference is made to the aforementioned notifications.

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:* Protection 100% With Cap su Intesa Sanpaolo S.p.A. (ISIN IT0005508327)

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

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

*Date of approval of the Base Prospectus:* Base prospectus of UniCredit S.p.A. for the issuance of Single Underlying and Multi Underlying Securities (with partial capital protection) approved by the CSSF on 19 April 2022, as supplemented from time to time, and the registration document of UniCredit S.p.A. approved by the CSSF on 20 December 2021, as supplemented from time to time, 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 pan-European Commercial Bank with a unique service offering in Italy, Germany, Central and Eastern Europe. UniCredit's purpose is to empower communities to progress, delivering the high quality services, unlocking the potential of its clients and its people across Europe. UniCredit serves over 15 million customers worldwide. UniCredit is organized in four core regions and two product factories, Corporate and Individual Solutions. This allows the Bank to be close to its clients and use the scale of the entire Group for developing and offering the best products across all its markets.

### Major shareholders of the Issuer

No individual or entity controls UniCredit within the meaning provided for in Article 93 of the Legislative Decree No. 58 of 24 February 1998 (the "**Financial Services Act**") as amended. As at 16 May 2022, the main shareholders who have disclosed that they hold, directly or indirectly, a relevant participation in UniCredit, pursuant to Article 120 of the Financial Services Act, were: BlackRock Group (shares: 114,907,383; 5.682% owned); Parvus Asset Management Europe Limited (shares: 110,507,621; 5.465% owned); Allianz Group (shares: 69,622,203; 3.443% owned).

### Identity of the managing director of the Issuer

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

### Identity of the auditors of the Issuer

The audit firm assigned with the statutory accounting supervision of the Issuer for the 2013-2021 nine-year period has been 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. It should be noted that, for the 2022-2030 nine-year period, the shareholders' meeting of UniCredit held on 9 April 2020, has appointed KPMG S.p.A. to act as UniCredit's external auditor, with registered office at Via Vittor Pisani 25, Milan, registered with the Register of Statutory Auditors (*Registro dei Revisori Legali*) with registration number no: 00709600159.

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

UniCredit derived the selected consolidated financial information included in the table below for the years ended 31 December 2021 and 2020 from the audited consolidated financial statements for the financial year ended 31 December 2021 and 2020. The selected consolidated financial information included in the table below for the six months ended 30 June 2022 and 30 June 2021, was derived from the limited audit interim consolidated financial statements ended 30 June 2022 and 2021. The figures below for the items of income statement and balance sheet refer to the reclassified schemes.

Income statement						
EUR millions, except where indicated	As for the year ended			As for the six months ended		
	31 Dec 21 (*)	31 Dec 20 (**)	31 Dec 20 (***)	30 Jun 22 (****)	30 Jun 21 (*****)	30 Jun 21 (*****)
	audited			limited audited		
Net interest	9,060	9,441	9,441	4,784	4,362	4,383
Fees	6,692	5,968	5,976	3,568	3,407	3,362
Loan Loss Provisions (LLPs)	(1,634)	(4,996)	(4,996)	(1,281)	(527)	(527)
Trading income	1,638	1,412	1,412	1,349	1,019	1,064

Measure of financial performance used by the Issuer in the financial statements such as operating profit (Gross operating profit (Loss))	8,158	7,335	7,335	5,094	4,209	4,209
Net profit (loss) for the period (for consolidated financial statements net profit or loss attributable to equity holders of the parent)	1,540	(2,785)	(2,785)	2,285	1,921	1,921

#### Balance sheet

	As for the year ended			As for the six months ended	Value as outcome from the Supervisory Review and Evaluation Process ('SREP' 31.12.2021)
<i>EUR millions, except where indicated</i>	31 Dec 21 (*)	31 Dec 20 (**)	31 Dec 20 (***)	30 Jun 22 (****)	
	<i>audited</i>			<i>limited audited</i>	
Total assets	916,671	931,456	931,456	945,756	not applicable
Senior debt	not applicable	not applicable	not applicable	not applicable	not applicable
Subordinated debt (*****)	10,111	11,033	11,033	not applicable	not applicable
Loans and receivables from customers (net) [identified in the reclassified consolidated accounts as "Loans to customers"]	437,544	450,550	450,550	461,909	not applicable
Deposits from customers	500,504	498,440	498,440	529,499	not applicable
Group Shareholders' Equity	61,628	59,507	59,507	62,200	not applicable
Common Equity Tier 1 capital (CET1) ratio or other relevant prudential capital adequacy ratio depending on the issuance (%)	15.82%	not applicable	15.96%	16.39%	9.04% <sup>(1)</sup>
Total Capital Ratio	20.14%	not applicable	20.72%	21.09%	13.30% <sup>(1)</sup>
Leverage Ratio calculated under applicable regulatory framework (%)	5.71%	not applicable	6.21%	5.55%	3.00%

(\*) The financial information relating to the financial year ended 31 December 2021 has been extracted from UniCredit's audited consolidated financial statements as of and for the year ended 31 December 2021, which have been audited by Deloitte & Touche S.p.A., UniCredit's external auditors.

(\*\*) The comparative figure as at 31 December 2020 in this column have been restated. The amount related to year 2020 differs from the ones published in the "2020 Consolidated Reports and Accounts".

(\*\*\*) As published in the "2020 Consolidated Reports and Accounts".

(\*\*\*\*) The financial information relating to 30 June 2022 has been extracted from UniCredit's limited audit Consolidated First Half Financial Report as at 30 June 2022.

(\*\*\*\*\*) In 2022 Reclassified income statement, comparative figures as at 30 June 2021 have been restated.

(\*\*\*\*\*\*) As published in UniCredit's limited audit Consolidated First Half Financial Report as at 30 June 2021.

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

(1) As in 2021 SREP decision, amended by the ECB Decision regarding the composition of the Pillar 2 additional own funds requirement ("P2R"), and updated with the latest countercyclical capital buffer requirements.

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

Potential investors should be aware that in the case of the occurrence of one of the below mentioned risk factors the Securities may decline in value and that they may sustain a total loss of their investment. The following risks are key risks specific to the Issuer:

**Risks associated with the impact of current macroeconomic uncertainties and the effects of the COVID-19 pandemic outbreak and recent geopolitical tensions with Russia:** The financial markets and the macroeconomic and political environment of the countries in which UniCredit operates were impacted by the viral pneumonia known as "Coronavirus" ("COVID-19") outbreak and this has had and could continue to have a negative impact on the performance of the Group. The valuation of certain assets has become complex and uncertain as a result of the lockdown measures and other restrictive measures put in place by governments for the containment of COVID 19 pandemic, even though progressively lifted. Moreover, macroeconomic uncertainty increased as a result of the heightened geopolitical tension between Russian Federation and Ukraine. The Russia-Ukraine crisis has caused a sharp rise in commodities prices and inflationary pressure, further global supply-chain disruption, a tightening of financial conditions, heightened uncertainty, and a sharp drop in consumer confidence. As inflation builds up as a result of the increase in energy price and the supply disruptions, ECB is changing its monetary stance and market is repricing interest rate expectations. The outlook is surrounded by risks, also related to a cessation of gas supply from Russia. As a consequence, the expectations regarding the performance of the global economy remain therefore still uncertain in both the short and medium term. The macroeconomic context in which the Group functioned in 2021 was characterized by the encouraging signs of recovery compared with the prior year, supported by the governmental measures sustaining the economy, by vaccination campaigns and by the progressive slowing-down of the lockdown measures. The current environment continues to be characterized by highly uncertain elements, such as geopolitical tensions with Russia, with the possibility that the slowdown of the economy could generate a worsening of the loan portfolio quality, followed by an increase of the non-performing loans and the necessity to increase the provisions to be charged to the income statement. On 9 December 2021 UniCredit presented to the financial community its new Strategic Plan, which included a set of strategic and financial objectives that considered the underlying scenario and resulted from the assessment performed in the previous months. The macro assumptions underlying the Strategic Plan

exclude (macro assumptions consider the recent and still existing impacts of COVID with a gradual normalisation over the upcoming years. The scenario does not assume that the current COVID situation will develop in a particularly negative way in the upcoming years) unexpected materially adverse developments such as the worsening of the COVID-19 pandemic and Russia-Ukraine conflict, situations that UniCredit is monitoring closely. The evaluations processes, such as Deferred Tax Assets, whose recoverable amount depends on cash flows projections, might be subject to a change not foreseeable at the moment and from which could derive possible negative effects, including significant ones, on the bank's financial and economic situation.

**Risks connected with the Strategic Plan 2022 – 2024:** On 9<sup>th</sup> December 2021, UniCredit presented to the financial community in Milan the 2022-2024 Strategic Plan called "UniCredit Unlocked" (the "**Strategic Plan**" or "**Plan**") which contains a number of strategic, capital and financial objectives (the "**Strategic Objectives**"). "UniCredit Unlocked" delivers strategic imperatives and financial ambitions based on six pillars. Such strategic imperatives and financial ambitions regard: (i) the growth in its regions and the development of its client franchise, changing its business model and how its people operate; (ii) the delivery of economies of scale from its footprint of banks, transforming the technology leveraging Digital & Data and embedding sustainability in all that UniCredit does; (iii) driving financial performance via three interconnecting levers. UniCredit's ability to meet the strategic objectives and all forward-looking statements relies on a number of assumptions, expectations, projections and provisional data concerning future events and is subject to a number of uncertainties and other factors, many of which are outside the control of UniCredit. Macro assumptions exclude (macro assumptions consider the recent and still existing impacts of COVID with a gradual normalisation over the upcoming years. The scenario does not assume that the current COVID situation will develop in a particularly negative way in the upcoming years) unexpected materially adverse developments such as the worsening of the COVID-19 pandemic, a situation that UniCredit is monitoring closely. The six pillars are: (i) optimise, through the improvement of operational and capital efficiency; (ii) invest, with targeted growth initiatives, including ESG; (iii) grow net revenues; (iv) return; (v) strengthen thanks to revised CET1 ratio target and decrease of Gross NPE ratio; and (vi) distribute consistently with organic capital generation. For all these reasons, investors are cautioned against making their investment decisions based exclusively on the forecast data included in the strategic objectives. Any failure to implement the strategic objective or meet the strategic objectives may have a material adverse effect on UniCredit's business, financial condition or results of operations.

**Credit risk and risk of credit quality deterioration:** The activity, financial and capital strength and profitability of the UniCredit Group depend, among other things, on the creditworthiness of its customers. In carrying out its credit activities, the Group is exposed to the risk that an unexpected change in the creditworthiness of a counterparty may generate a corresponding change in the value of the associated credit exposure and give rise to the partial or total write-down thereof. The current environment continues to be characterised by highly uncertain elements, with the possibility that the slowdown of the economy, jointly with the termination of the safeguard measures, such as the customer loans moratorium, generates a worsening of the loan portfolio quality, followed by an increase of the non-performing loans and the necessity to increase the provisions to be charged in the income statement. UniCredit's Loan Loss Provisions ("**LLPs**"), excluding Russia, increased Q/Q and decreased by 71.7 per cent Y/Y to Euro 108 million in 2Q22. Therefore, the cost of risk, excluding Russia, increased by 5 bps Q/Q and decreased by 26 bps Y/Y to 10 bps in 2Q22. As at 30 June 2022, Group gross NPE ratio, excluding Russia, was equal to 2.8 per cent, decreasing compared to 31 March 2022 in which the gross NPE ratio was equal to 3.6%. As at 30 June 2022 Group Net NPE ratio, excluding Russia, decreasing compared to 31 March 2022 and is equal to 1.5%. UniCredit's LLPs, excluding Russia, in 1H22 amounted to Euro 161 million decreased by 69.7 per cent H/H. Therefore the CoR was equal to 7 bps. In the context of credit activities, this risk involves, among other things, the possibility that the Group's contractual counterparties may not fulfil their payment obligations, as well as the possibility that Group companies may, based on incomplete, untrue or incorrect information, grant credit that otherwise would not have been granted or that would have been granted under different conditions. Other banking activities, besides the traditional lending and deposit activities, can also expose the Group to credit risks. "Non-traditional" credit risk can, for example, arise from: (i) entering derivative contracts; (ii) buying and selling securities currencies or goods; and (iii) holding third-party securities. The counterparties of said transactions or the issuers of securities held by Group entities could fail to comply due to insolvency, political or economic events, a lack of liquidity, operating deficiencies, or other reasons. The Group has adopted procedures, rules and principles aimed at monitoring and managing credit risk at both individual counterparty and portfolio level. However, there is the risk that, despite these credit risk monitoring and management activities, the Group's credit exposure may exceed predetermined risk's levels pursuant to the procedures, rules and principles it has adopted.

**Liquidity Risk:** The main indicators used by the UniCredit Group to assess its liquidity profile are (i) the Liquidity Coverage Ratio (LCR), which represents an indicator of short-term liquidity subject to a minimum regulatory requirement of 100% from 2018 and which was equal to 171% in June 2022, whereas at 31 December 2021 was equal to 182% (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 June 2022 was above the internal limit set at 102%, as at 31 December 2021, within the risk appetite framework. Liquidity risk refers to the possibility that the UniCredit Group may find itself unable to meet its current and future, anticipated and unforeseen cash payment and delivery obligations without impairing its day-to-day operations or financial position. The activity of the UniCredit Group is subject in particular to funding liquidity risk, market liquidity risk, mismatch risk and contingency risk. The most relevant risks that the Group may face are: i) an exceptionally high usage of the committed and uncommitted lines granted to corporate customers; ii) an unusual withdrawal of sight deposits by UniCredit's retail and corporate customers; iii) the decline in the market value of the securities in which UniCredit invests its liquidity buffer; iv) the capacity to roll over the expiring wholesale funding and the potential cash or collateral outflows the Group may suffer in case of rating downgrades of both the banks or the sovereign debt in the geographies in which it operates. In addition to this, some risks may arise from the limitations applied to the cross-border lending among banks. Due to the financial market crisis, followed also by the reduced liquidity available to operators in the sector, the ECB has implemented important interventions in monetary policy, such as the "Targeted Longer-Term Refinancing Operation" ("**TLTRO**") introduced in 2014 and the TLTRO II introduced in 2016. It is not possible to predict the extension of the duration and the amounts with which these liquidity support operations can be repeated in the future, with the result that it is not possible to exclude a reduction or even the cancellation of this support. This would result in the need for banks to seek alternative sources of borrowing, without ruling out the difficulties of obtaining such alternative funding as well as the risk that the related costs could be higher. Such a situation could therefore adversely affect UniCredit's business, operating results and the economic and financial position of UniCredit and/or the Group.

**Basel III and Bank Capital Adequacy:** The Issuer shall comply with the revised global regulatory standards ("**Basel III**") on bank capital adequacy and liquidity, which impose requirements for, inter alia, higher and better-quality capital, better risk coverage, measures to promote the build-up of capital that can be drawn down in periods of stress and the introduction of a leverage ratio as a backstop to the risk-based requirement as well as two global liquidity standards. In terms of banking prudential regulations, the Issuer is also subject to the Bank Recovery and Resolution Directive 2014/59/EU of 15 May 2014 ("**BRRD**"), implemented in Italy with the Legislative Decree. 180 and 181 of 16 November 2015 as amended by Directive (EU) 2019/879, the "**BRRD II**" (implemented in Italy by the Legislative Decree No. 193 of November 8, 2021), 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 recovery and resolution mechanisms and Minimum Requirement for Own Funds and Eligible Liabilities (MREL) for credit institutions. Should UniCredit not be able to meet the capital/MREL requirements imposed by the applicable laws and regulations, it may be required to maintain higher levels of capital/eligible liabilities 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 Performance Securities with Cap

*Underlying:* Intesa Sanpaolo S.p.A. (ISIN: IT0000072618 / Reference Price: 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 30 November 2022 in Euro (EUR) (the "**Specified Currency**"), with a Nominal Amount of EUR 1,000.00 per Security (the "**Nominal Amount**").

### General

The value of the Securities during their term depends mainly on the price of the 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

The Securities do not bear interest.

### 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 Nominal Amount multiplied by the total of (i) the Floor Level and (ii) the Performance of the Underlying multiplied by the Final Participation Factor. The Redemption Amount will not be lower than the Minimum Amount and not higher than the Maximum Amount.

### Additional definitions and product terms

Performance of the Underlying means the difference of (i) the quotient of R (final) as the numerator and R (initial) as the denominator and (ii) the Final Strike Level.

R (final) means the equally weighted average (arithmetic average) of the Reference Prices determined on the Final Observation Dates.

R (initial) means the equally weighted average (arithmetic average) of the Reference Prices determined on the Initial Observation Dates.

<b>Final Observation Dates:</b>	1 December 2026 (1), 2 December 2026 (2), 3 December 2026 (3), 4 December 2026 (4), 7 December 2026 (5)
<b>Final Participation Factor:</b>	200%
<b>Final Payment Date:</b>	14 December 2026
<b>Final Strike Level:</b>	100%
<b>Floor Level:</b>	100%
<b>Initial Observation Dates:</b>	29 November 2022 (1), 30 November 2022 (2), 1 December 2022 (3)
<b>Maximum Amount:</b>	EUR 1,435.00
<b>Minimum Amount:</b>	EUR 1,000.00

**Conversion of the Securities by the Issuer:** Upon the occurrence of one or more conversion events (e.g. the price quotation of the Underlying on the respective Relevant Exchange is finally ceased and no Replacement Exchange could be determined) (the "**Conversion Event**") 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. the company that issued the Underlying performs a corporate action) (the "**Adjustment Event**") occurs.

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

## Where will the Securities be traded?

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

**Listing:** Application to trading will be made with effect from 7 December 2022 on the following multilateral trading facilities (MTF): EuroTLX managed by Borsa Italiana S.p.A. ("**EuroTLX**")

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

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

**Credit risk of the Issuer and risks in relation to resolution measures in relation to the Issuer:** The Securities constitute unsecured obligations of the Issuer vis-a-vis the Security Holders. Any person who purchases the Securities therefore relies on the creditworthiness of the Issuer and has, in relation to his/her position under the Securities, no rights or claims against any other person. Security Holders are subject to the risk of a partial or total failure of the Issuer to fulfil obligations which the Issuer is liable to perform under the Securities in whole or in part, for example, in the event of the Issuer's

insolvency. The worse the creditworthiness of the Issuer is the higher is the risk of a loss. In the case of realization of the credit risk of the Issuer the Security Holder may sustain a total loss of his/her capital, even if the Securities provide for a Minimum Amount at their maturity. Moreover, Security Holders may become subject to resolution measures in relation to the Issuer if the Issuer is failing or likely to fail. The obligations of the Issuer under the Securities are not secured, guaranteed by third parties or protected by any deposit protection or compensation scheme.

**Risks related to market value-influencing factors:** The market value of the Securities as well as the amounts distributable under the Securities primarily depend on the price of the Underlying. However, the market value of the Securities will be affected by a number of additional 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.

**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 purchase price. This means, the Security Holder only achieves a return if the Redemption Amount exceeds the individual purchase price of the Security Holder. 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 shares:** The Securities are associated with similar risks for the Security Holders as in case of a direct investment in the shares specified as Underlying. The price of a share can fall sharply or it can become worthless, e.g. due to the insolvency of the issuer of the share.

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

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

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

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

<b>Offering Country:</b>	Italy	<b>Distributor:</b>	UniCredit S.p.A.
<b>Issue Price:</b>	EUR 1,000.00 per Security	<b>Subscription Period (general):</b>	from 27 October 2022 to 28 November 2022
<b>Issue Date:</b>	30 November 2022	<b>Subscription Period (door to door):</b>	from 27 October 2022 to 21 November 2022
<b>Potential Investors:</b>	Qualified investors, retail investors and/or institutional investors	<b>Subscription Period (long distance):</b>	from 27 October 2022 to 14 November 2022
<b>Smallest transferable unit:</b>	1 Security	<b>Smallest tradeable unit:</b>	1 Security

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

If the Securities are placed through "door to door selling" or "long distance technique selling" the relevant investor has a statutory withdrawal right. In these cases, the effects of the subscription agreements will be suspended for seven days (in case of "door to door selling") or fourteen days (in case of "long distance technique selling") from the date of the subscription by the relevant investor.

**Commissions charged by the Issuer:** The product specific initial costs contained in the Issue Price amount to EUR 23.50.

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

# Nota di Sintesi

## Sezione 1 – Introduzione contenente avvertenze

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

Qualsiasi decisione di investire nei Titoli dovrebbe basarsi sull'esame del Prospetto Base completo da parte dell'investitore.

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

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

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

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

*Titoli:* Protection 100% With Cap su Intesa Sanpaolo S.p.A. (ISIN IT0005508327)

*Emittente:* UniCredit S.p.A. ("Emittente" o "UniCredit" e UniCredit, congiuntamente con le proprie controllate consolidate, il "Gruppo UniCredit"), Piazza Gae Aulenti, 3 Torre A, 20154 Milano, Italia. Numero di telefono: +39 02 88 621 – Sito web: [www.unicreditgroup.eu](http://www.unicreditgroup.eu). Il codice LEI (*Legal Entity Identifier*) dell'Emittente è: 549300TRUW02CD2G5692.

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

*Data di approvazione del Prospetto di Base:* Il Prospetto di Base di UniCredit S.p.A. *Base Prospectus for the issuance of Single Underlying and Multi Underlying Securities (with partial capital protection)* approvato dalla CSSF il 19/04/2022, come supplementato di volta in volta, e il documento di registrazione di UniCredit S.p.A. approvato dalla CSSF il 20/12/2021, come supplementato di volta in volta, 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 – Tower A, 20154 Milano, Italia. Il codice LEI (*Legal Entity Identifier*) di UniCredit è 549300TRUW02CD2G5692.

### Attività principali dell'Emittente

UniCredit è una banca commerciale pan-europea con un modello di servizio unico nel suo genere in Italia, Germania, Europa Centrale e Orientale. L'obiettivo primario di UniCredit è dare alle comunità le leve per il progresso, offrendo servizi di alta qualità a tutti gli stakeholder e liberando il potenziale dei suoi clienti e delle sue persone in tutta Europa. UniCredit serve oltre 15 milioni di clienti nel mondo. UniCredit è organizzata in quattro macroaree geografiche principali e in due fabbriche prodotte, *Corporate* e *Individual Solutions*. Questo permette alla Banca di essere vicina ai suoi clienti facendo leva sulla scala del Gruppo per offrire una gamma completa di prodotti.

### 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 16 maggio 2022, i maggiori azionisti che hanno comunicato di detenere, direttamente o indirettamente, una partecipazione rilevante ai sensi dell'articolo 120 del TUF in UniCredit sono i seguenti: Gruppo BlackRock (Azioni: 114.907.383; 5,682%, quota di possesso); Parvus Asset Management Europe Limited (Azioni: 110.507.621; 5,465% quota di possesso); Gruppo Allianz (Azioni: 69.622.203; 3,443%, 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 legale dei conti dell'Emittente per gli esercizi sociali 2013-2021 è stata 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. Si precisa però che, per gli esercizi dal 2022 al 2030, l'Assemblea degli azionisti del 9 aprile 2020 ha conferito l'incarico per la revisione legale dei conti alla società KPMG S.p.A., con sede in Milano, Via Vittor Pisani 25, iscritta al Registro delle Imprese al n. 00709600159.

### 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 2021 e 2020 dai bilanci consolidati sottoposti a revisione per gli esercizi chiusi al 31 dicembre 2021 e 2020. Le informazioni finanziarie consolidate selezionate incluse nella tabella seguente per i 6 mesi chiusi al 30 giugno 2022 e al 30 giugno 2021, sono state ricavate dai resoconti intermedi di gestione consolidata chiusi al 30 giugno 2022 e 2021 sottoposti a revisione contabile limitata. Per quanto concerne le voci del conto economico e dello stato patrimoniale, i dati di seguito riportati si riferiscono agli schemi riclassificati.

Milioni di Euro, salvo dove indicato	Conto Economico					
	Per l'anno concluso al			Per i sei mesi conclusi al		
	31.12.21 (*)	31.12.20 (**)	31.12.20 (***)	30.06.22 (****)	30.06.21 (*****)	30.06.21 (*****)
	revisionato			revisione contabile limitata		
Interesse netto	9.060	9.441	9.441	4.784	4.362	4.383
Commissioni	6.692	5.968	5.976	3.568	3.407	3.362

Accantonamenti per perdite su crediti	(1.634)	(4.996)	(4.996)	(1.281)	(527)	(527)
Risultato dell'attività di negoziazione	1.638	1.412	1.412	1.349	1.019	1.064
Misura della performance finanziaria utilizzata dall'emittente nel bilancio, ad esempio utile d'esercizio (Risultato lordo di gestione)	8.158	7.335	7.335	5.094	4.209	4.209
Risultato netto di periodo (per il bilancio consolidato l'utile o perdita netti attribuibili ai possessori di capitale proprio dell'impresa madre)	1.540	(2.785)	(2.785)	2.285	1.921	1.921

#### Stato patrimoniale

	Per l'anno concluso al			Per i sei mesi conclusi al	Valore come risultato dal processo di revisione e valutazione prudenziale ('SREP' 31.12.2021)
<i>Milioni di Euro, salvo dove indicato</i>	31.12.21 (*)	31.12.20 (**)	31.12.20 (***)	30.06.22 (****)	
	<i>revisionato</i>			<i>revisione contabile limitata</i>	
Attività totali	916.671	931.456	931.456	945.756	non applicabile
Debito di primo rango (senior)	non applicabile	non applicabile	non applicabile	non applicabile	non applicabile
Debiti subordinati (*****)	10.111	11.033	11.033	non applicabile	non applicabile
Finanziamenti e crediti di clienti (netti) [identificati nel bilancio consolidato riclassificato come "Crediti verso clientela"]	437.544	450.550	450.550	461.909	non applicabile
Depositi di clienti	500.504	498.440	498.440	529.499	non applicabile
Patrimonio di pertinenza del Gruppo	61.628	59.507	59.507	62.200	non applicabile
Coefficiente di capitale di base di classe 1 (CET1) o altro coefficiente di adeguatezza patrimoniale prudenziale pertinente a seconda dell'emissione (%)	15,82%	non applicabile	15,96%	16,39%	9,04%(1)
Coefficiente di capitale totale (%)	20,14%	non applicabile	20,72%	21,09%	13,30%(1)
Coefficiente di leva finanziaria calcolato secondo il quadro normativo applicabile (%)	5,71%	non applicabile	6,21%	5,55%	3,00%

(\*) Le informazioni finanziarie relative all'esercizio chiuso al 31 dicembre 2021 sono state estratte dal bilancio consolidato di UniCredit sottoposto a revisione contabile al 31 dicembre 2021, revisionato da parte di Deloitte & Touche S.p.A., società di revisione di UniCredit.

(\*\*) Il dato comparativo al 31 dicembre 2020 in questa colonna è stato rideterminato. L'importo relativo all'anno 2020 differisce da quello pubblicato nel "Bilancio consolidato 2020".

(\*\*\*) Come pubblicato nel "Bilancio consolidato 2020".

(\*\*\*\*) Le informazioni finanziarie relative al 30 giugno 2022 sono state estratte dalla Relazione Finanziaria Semestrale Consolidata al 30 giugno 2022, sottoposta a revisione contabile limitata.

(\*\*\*\*\*) Nel conto economico Riclassificato 2022, i dati comparativi al 30 giugno 2021 sono stati rideterminati.

(\*\*\*\*\*) Come pubblicati nella Relazione Finanziaria Semestrale Consolidata al 30 giugno 2021, sottoposta a revisione contabile limitata.

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

(1) Come risultante nella decisione SREP del 2021, 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 verifichi uno dei seguenti fattori di rischio, il valore degli Strumenti Finanziari potrebbe ridursi con la conseguente perdita totale del capitale investito. I seguenti rischi sono i principali rischi specifici dell'Emittente:

**Rischi connessi all'impatto delle attuali incertezze del contesto macroeconomico e alle conseguenze derivanti dalla diffusione della pandemia da COVID-19 e le recenti tensione geopolitiche con la Russia:** I mercati finanziari e il contesto macroeconomico e politico dei Paesi in cui UniCredit opera sono influenzati dalla diffusione della forma di polmonite virale denominata "Coronavirus" ("COVID-19") e ciò ha avuto e continua ad avere riflessi negativi sull'andamento del Gruppo. La valutazione di alcune attività è divenuta complessa e incerta per effetto delle misure di contenimento e altre misure di restrizione attuate da parte dei Governi per il contenimento della pandemia da COVID-19, anche se progressivamente revocate. Inoltre, l'incertezza macroeconomica è aumentata a causa dell'acuirsi delle tensioni geopolitiche tra la Federazione Russa e l'Ucraina. La crisi tra Russia e Ucraina ha causato un forte aumento dei prezzi delle materie prime e delle pressioni inflazionistiche, un'ulteriore interruzione della catena di approvvigionamento globale, un inasprimento delle condizioni finanziarie, un aumento dell'incertezza e un forte calo della fiducia dei consumatori. Con l'aumento dell'inflazione dovuto all'incremento dei prezzi dell'energia e alle interruzioni delle forniture, la BCE sta modificando il proprio orientamento

monetario e il mercato sta rivalutando le aspettative sui tassi di interesse. Le prospettive sono circondate da rischi, legati anche all'interruzione delle forniture di gas dalla Russia. Di conseguenza, le aspettative sull'andamento dell'economia globale rimangono pertanto ancora incerte sia nel breve che nel medio termine. Il contesto macroeconomico in cui il Gruppo ha operato nel 2021 è stato caratterizzato dagli incoraggianti segnali di ripresa rispetto all'anno precedente, supportati dalle misure governative di sostegno all'economia, dalle campagne di vaccinazione e dal progressivo allentamento delle misure di contenimento. Il quadro attuale continua ad essere caratterizzato da elementi di elevata incertezza, come le tensioni geopolitiche con la Russia, con la possibilità che il rallentamento dell'economia determini un deterioramento della qualità del portafoglio creditizio, con conseguente incremento dell'incidenza dei crediti non performing e la necessità di aumentare le rettifiche di valore da iscrivere a conto economico. Il 9 dicembre 2021 UniCredit ha presentato alla comunità finanziaria il suo nuovo Piano Strategico, che ha incluso una serie di obiettivi strategici e finanziari che hanno preso in considerazione lo scenario sottostante e hanno rappresentato i risultati delle valutazioni effettuate nei mesi precedenti. Gli assunti macroeconomici sottostanti il Piano Strategico non considerano (gli assunti macroeconomici considerano i recenti e tuttora presenti impatti del COVID in progressiva normalizzazione nel corso dei prossimi anni. Lo scenario non assume che la situazione corrente del COVID si sviluppi nei prossimi anni in maniera particolarmente negativa) sviluppi particolarmente negativi come il peggioramento della pandemia da COVID-19 e il conflitto Russia-Ucraina, situazioni che UniCredit monitora con grande attenzione. I processi di valutazione, come quelli sulle 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 2022 – 2024:** In data 9 dicembre 2021, UniCredit ha presentato alla comunità finanziaria a Milano il Piano Strategico 2022-2024 denominato "UniCredit Unlocked" (il "**Piano Strategico**" o "**Piano**") che contiene una serie di obiettivi strategici, patrimoniali e finanziari (gli "**Obiettivi Strategici**"). "UniCredit Unlocked" persegue imperativi strategici e obiettivi finanziari basati su sei pilastri. Tali imperativi strategici e obiettivi finanziari riguardano: (i) la crescita nelle proprie aree geografiche e lo sviluppo della rete di clienti, trasformando il modello di business e il modo in cui i suoi dipendenti operano; (ii) il conseguimento di economie di scala dalla propria rete di banche, attraverso una trasformazione tecnologica incentrata su Digital & Data e integrando la sostenibilità in tutte le azioni di UniCredit; (iii) la guida della performance finanziaria tramite tre leve interconnesse. La capacità di UniCredit di raggiungere gli obiettivi strategici e tutte le dichiarazioni previsionali si basano su una serie di ipotesi, aspettative, proiezioni e dati provvisori riguardanti eventi futuri e sono soggette a una serie di incertezze e altri fattori, molti dei quali sono al di fuori del controllo di UniCredit. Gli assunti macroeconomici non considerano (gli assunti macroeconomici considerano i recenti e tuttora presenti impatti del COVID in progressiva normalizzazione nel corso dei prossimi anni. Lo scenario non assume che la situazione corrente del COVID si sviluppi nei prossimi anni in maniera particolarmente negativa) sviluppi particolarmente negativi come il peggioramento della pandemia da COVID-19, una situazione che UniCredit monitora con grande attenzione. I sei pilastri sono: (i) l'ottimizzazione, attraverso il miglioramento dell'efficienza operativa e del capitale; (ii) gli investimenti, con iniziative mirate, anche in ambito ESG; (iii) la crescita dei ricavi netti; (iv) il rendimento; (v) il rafforzamento grazie alla revisione del CET1 ratio target e del miglioramento del rapporto tra esposizioni deteriorate lorde e totale dei crediti lordi; e (vi) la distribuzione in linea con la generazione organica di capitale. Per le sopra esposte ragioni, gli investitori sono invitati a non fondare le proprie scelte di investimento esclusivamente sulle previsioni incluse tra gli obiettivi strategici. L'eventuale mancato raggiungimento degli obiettivi strategici 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 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. 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 dei crediti non performing e la necessità di aumentare le rettifiche di valore da iscrivere a conto economico. Le rettifiche su crediti di UniCredit, escludendo la Russia, sono aumentate rispetto al trimestre precedente e sono diminuite del 71,7% rispetto all'anno precedente, attestandosi a Euro 108 milioni nel secondo trimestre 2022. Pertanto, il costo del rischio, escludendo la Russia, è aumentato di 5 punti base trim/trim e diminuito di 26 punti base a/a, attestandosi a 10 punti base nel secondo trimestre 2022. Al 30 giugno 2022, l'NPE ratio lordo di Gruppo, escludendo la Russia, era pari al 2,8%, in diminuzione rispetto al 31 marzo 2022 quando era pari al 3,6%. Al 30 giugno 2022 l'NPE ratio netto di Gruppo, escludendo la Russia, è in diminuzione rispetto al 31 marzo 2022 ed è pari all'1,5%. Le rettifiche su crediti di UniCredit, escludendo la Russia, nel primo semestre sono state pari ad Euro 161 milioni e sono diminuite del 69,7% rispetto all'anno precedente. Pertanto, il costo del rischio è stato pari a 7 punti base. 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.

**Rischio di liquidità:** I principali indicatori utilizzati dal Gruppo UniCredit per la valutazione del profilo di liquidità sono (i) il *Liquidity Coverage Ratio* (LCR) che rappresenta un indicatore di liquidità a breve termine soggetto ad un requisito minimo regolamentare pari al 100% dal 2018 e che a giugno 2022 era pari a 171%, mentre al 31 dicembre 2021 era pari a 182% (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, a giugno 2022, è stato superiore al limite interno di 102%, come al 31 dicembre 2021, 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 è soggetta al rischio di liquidità in particolare nelle sue forme di 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) un insolito ritiro di depositi a vista da parte dei clienti UniCredit, siano essi persone fisiche o imprese; iii) un decremento del valore di mercato dei titoli in cui UniCredit investe il proprio *liquidity buffer*; iv) la capacità di rifinanziare il debito verso la clientela istituzionale in scadenza e le potenziali uscite di cassa o di garanzie che il gruppo dovrebbe fronteggiare in caso di declassamento delle banche o del debito sovrano nei Paesi in cui il Gruppo opera. Inoltre, alcuni rischi possono emergere anche dai limiti applicati ai prestiti tra banche appartenenti a Paesi diversi. 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. Non è possibile prevedere l'estensione della durata e dell'ammontare con cui tali operazioni di sostegno alla liquidità potranno essere riproposte in futuro, e di conseguenza 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 aggiornati 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 rete di protezione ai requisiti basati sui parametri di rischio, nonché due standard globali di liquidità. In materia di normativa prudenziale bancaria, l'Emittente è sottoposto anche alla Direttiva "Bank Recovery and Resolution Directive" 2014/59/UE del 15 maggio 2014 ("**BRRD**"), recepita in Italia con i D.Lgs. 180 e 181 del 16 novembre 2015 - come modificata dalla Direttiva (UE) 2019/879, la "**BRRD II**" (recepita in Italia dal D.Lgs. 8 novembre 2021, n. 193), 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, meccanismi di risanamento e di risoluzione delle crisi e requisiti minimi di fondi propri e passività ammissibili (MREL) per gli enti creditizi. Qualora UniCredit non fosse in grado di rispettare i requisiti patrimoniali/MREL imposti dalla normativa applicabile, potrebbe essere tenuta a mantenere livelli di capitale più elevati/passività ammissibili che potrebbero avere un impatto potenziale sui rating e sulle condizioni di finanziamento e che potrebbero limitare le opportunità di crescita di UniCredit.

### Sezione 3 – Informazioni fondamentali sui Titoli

#### Quali sono le principali caratteristiche dei Titoli?

##### Tipologia di Prodotto, Sottostante e forma dei Titoli

*Tipo di Prodotto:* Titoli Garant Performance con Cap (*Garant Performance Securities with Cap*)

*Sottostante:* Intesa Sanpaolo S.p.A. (ISIN: IT0000072618 / Prezzo di Riferimento: Prezzo di Riferimento)

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

##### Emissione e Valore Nominale

I Titoli saranno emessi il 30/11/2022 in Euro (EUR) (la "**Valuta Specifica**"), con un Valore Nominale di EUR 1.000 per ogni Titolo (il "**Valore Nominale**").

##### Generale

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

##### Interessi

I Titoli non maturano interessi.

##### Rimborso

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

Alla Data di Pagamento Finale, l'Importo di Rimborso sarà pari al Valore Nominale moltiplicato per la somma tra (i) il Livello Floor e (ii) il risultato della moltiplicazione della Performance del Sottostante per il Fattore di Partecipazione Finale. L'Importo di Rimborso non sarà inferiore all'Importo Minimo né superiore all'Importo Massimo.

##### Definizioni aggiuntive e termini del prodotto

Con Performance del Sottostante si intende la differenza tra (i) il quoziente di R (finale) al numeratore ed R (iniziale) al denominatore e (ii) il Livello di Strike Finale.

R (finale) significa la media equiponderata (media aritmetica) dei Prezzi di Riferimento determinati alle Date di Osservazione Finale.

R (iniziale) significa la media equiponderata (media aritmetica) dei Prezzi di Riferimento determinanti alle Date di Osservazione Iniziale.

<b>Date di Osservazione Finale:</b>	01/12/2026 (1), 02/12/2026 (2), 03/12/2026 (3), 04/12/2026 (4), 07/12/2026 (5)
<b>Fattore di Partecipazione Finale:</b>	200%
<b>Data di Pagamento Finale:</b>	14/12/2026
<b>Livello di Strike Finale:</b>	100%
<b>Livello Floor:</b>	100%
<b>Date di Osservazione Iniziale:</b>	29/11/2022 (1), 30/11/2022 (2), 01/12/2022 (3)
<b>Importo Massimo:</b>	EUR 1.435
<b>Importo Minimo:</b>	EUR 1.000

**Conversione dei Titoli da parte dell'Emittente:** Al verificarsi di uno o più eventi di conversione (ad es. se la quotazione del prezzo del Sottostante sul rispettivo Relativo Mercato è definitivamente cessata e non è stato possibile determinare una Borsa Sostitutiva (*Replacement Exchange*)) (l'"**Evento di Conversione**") 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 dei Titoli, 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 dei Titoli, entro il 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. la società che ha emesso il Sottostante compie un'azione societaria) (l'"**Evento di Rettifica**").

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

(incluse le obbligazioni senior non privilegiate e le eventuali ulteriori obbligazioni junior, rispetto a obbligazioni senior, consentite dalla legge successivamente alla Data di Emissione), ove previste).

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

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

**Quotazione:** Sarà presentata istanza per l'ammissione a quotazione dei Titoli con efficacia dal 07/12/2022, presso i seguenti sistemi multilaterali di negoziazione (MTF): EuroTLX gestito da Borsa Italiana S.p.A. ("EuroTLX")

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

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

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

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

**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 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. 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 dei Titoli:** I Titoli non sono soggetti a interessi e non garantiscono diritti - condizionati o non condizionati - per il pagamento degli importi nel corso della durata dei Titoli che possano compensare eventuali perdite di capitale.

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

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

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

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

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

<b>Paese dell'offerta:</b>	Italia	<b>Collocatore:</b>	UniCredit S.p.A.
<b>Prezzo di Emissione:</b>	EUR 1.000 per ogni Titolo	<b>Periodo di Sottoscrizione (generale):</b>	dal 27/10/2022 al 28/11/2022
<b>Data di Emissione:</b>	30/11/2022	<b>Periodo di Sottoscrizione (vendite fuori sede):</b>	dal 27/10/2022 al 21/11/2022
<b>Investitori Potenziali:</b>	Investitori qualificati, investitori retail e/o investitori istituzionali	<b>Periodo di Sottoscrizione (comunicazione a distanza):</b>	dal 27/10/2022 al 14/11/2022
<b>Unità minima trasferibile:</b>	1 Titolo	<b>Unità minima negoziabile:</b>	1 Titolo

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

Se i Titoli saranno collocati mediante "vendita fuori sede" o "vendita con tecnica di comunicazione a distanza", il relativo investitore ha un diritto di recesso previsto dalla legge. In questi casi, gli effetti degli accordi di sottoscrizione saranno sospesi per sette giorni (in caso di "vendita fuori sede") o quattordici giorni (in caso di "vendita con tecnica di comunicazione a distanza") dalla data di sottoscrizione da parte del relativo investitore.

**Costi addebitati dall'Emittente:** I costi iniziali specifici del prodotto contenuti nel Prezzo di Emissione ammontano a EUR 23,5.

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

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

**Conflitti di interesse significativi con riferimento all'offerta:** UniCredit S.p.A. è il Collocatore dei Titoli; UniCredit Bank AG è l'Agente di Calcolo dei Titoli; UniCredit S.p.A. è l'Agente Principale per il Pagamento dei Titoli; UniCredit Bank AG è l'organizzatore dell'emissione dei Titoli; UniCredit Bank AG

ricopre il ruolo di Market Maker su EuroTLX; il Collocatore riceverà dall'Emittente una commissione di collocamento implicita compresa nel Prezzo di Emissione.