Final Terms

dated 11 February 2021 as amended and restated on 22 February 2021

UniCredit S.p.A.

Legal entity identifier (LEI): 549300TRUWO2CD2G5692

Issue of

Cash Collect Protection 100% su EURO 3 Month EURIBOR

ISIN IT0005417552

(the "**Securities**")

under the

Base Prospectus for the issuance of Single Underlying and Multi Underlying Securities (with partial capital protection) dated 25 January 2021

within the

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

*These final terms (the "**Final Terms**") have been prepared for the purposes of Article 8 (4) of the Regulation (EU) 2017/1129, at the date of the Base Prospectus (the "**Prospectus Regulation**"). In order to get the full information the Final Terms are to be read together with the information contained in the Base Prospectus dated 25 January 2021 for Securities with Single-Underlying and Multi Underlying (with partial capital protection) of UniCredit S.p.A. and the Registration Document of UniCredit S.p.A. dated 20 January 2021, which together constitute a base prospectus consisting of separate documents in accordance with Article 8(6) of the Prospectus Regulation (respectively, the "**Base Prospectus**" and the "**Issuer**") and the supplement to the Registration Document dated 19 February 2021 (the "**Supplement**").*

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

An issue specific summary is annexed to these Final Terms.

SECTION A – GENERAL INFORMATION

Issue Date and Issue Price:

Issue Date: 31 March 2021

Issue Price: EUR 1,000.00 per Security

Selling concession:

Not applicable

Other commissions:

The product specific initial costs contained in the issue price amount to 20.00.

Issue volume:

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

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

Product Type:

Garant Cash Collect Securities (Product Type 5)

Interest:

The Securities do not bear interest.

Additional Amount:

With Additional Conditional Amount (m) (*Upside Coupon*)

Admission to trading:

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

However, application to trading will be made with effect from 9 April 2021 on the following multilateral trading facilities (MTF):

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

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

Payment and delivery:

Delivery against payment

Terms and conditions of the offer:

Prohibition of Sales to EEA Retail Investors: Not applicable

Day of the first public offer: 11 February 2021

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

Subscription Period: 11 February 2021 to 29 March 2021

Subscription orders are irrevocable except for provisions in respect to the "door to door selling", in relation to which the subscription orders will be accepted starting from 11 February 2021 to 22 March 2021 and in respect to the "long distance technique selling", in relation to which subscription orders will be accepted starting from 11 February 2021 to 15 March 2021 – unless closed in advance and without previous notice – and will be satisfied within the limits of the maximum number of Securities on offer.

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

Minimum Subscription Amount: EUR 1,000

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 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.

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:

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

UniCredit Bank AG is the Calculation Agent of the Securities.

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

UniCredit Bank AG is the arranger of the Securities.

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

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

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

Additional information:

Not applicable

SECTION B – CONDITIONS

Part A - General Conditions of the Securities

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.

§ 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

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

corresponds to the meaning and intent of these Terms and Conditions and is in the interest of the parties.

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

§ 10

Applicable Law, Choice of Forum

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

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

PART B - PRODUCT AND UNDERLYING DATA

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

§ 1

Product Data

Designated Maturity: 3 Months

First Trade Date: 3 February 2021

Issue Date: 31 March 2021

Nominal Amount: EUR 1,000.00

Reference Rate Administrator: European Money Markets Institute

Reference Rate Currency: Euro

Reference Rate Financial Centre: Eurozone

Reference Rate Time: 11.00 a.m. (Brussels local time)

Registered Reference Rate-Administrator: yes

Screen Page: Bloomberg: EUR003M <Index>, Reuters: EURIBOR3MD=

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

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

Website of the Issuer: www.unicreditgroup.eu

Table 1.1:

ISIN	WKN	Reuters	Series Number	Tranche Number	Issue Volume of Series in units	Issue Volume of Tranche in units	Issue Price
IT0005417552	A2FH0P	IT0005417552=HVBG	PI018695	1	Up to 250,000 Certificates	Up to 250,000 Certificates	EUR 1,000

Table 1.2:

Underlying	Reference Price	Floor Level	Minimum Amount	Final Payment Date
EURO 3 Month EURIBOR	Valore pubblicato dall'Amministratore dell'Indice di Riferimento	100%	EUR 1,000	29 September 2028

Table 1.3:

m	Observation Date (m)	Additional Amount Payment Level (m)	Additional Conditional Amount (m)	Additional Amount Payment Dates (m)
1	23 September 2022	-0.55%	EUR 8.00	30 September 2022
2	21 March 2024	-0.55%	EUR 8.00	28 March 2024
3	23 September 2025	-0.55%	EUR 8.00	30 September 2025
4	22 March 2027	-0.55%	EUR 8.00	31 March 2027
5	22 September 2028	-0.55%	EUR 8.00	29 September 2028

PART C - SPECIAL CONDITIONS OF THE SECURITIES

(the "**Special Conditions**")

§ 1

Definitions

"**Additional Conditional Amount (m)**" means the Additional Conditional Amount (m) as calculated or determined by the Calculation Agent pursuant to § 2 of the Special Conditions.

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

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

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

"**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.

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

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

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

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

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

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

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

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

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

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

"**Eurozone**" means the countries and territories listed in Annex of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the Euro, in its current version.

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

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

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

"**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.

"**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:

"**Observation Date (m)**" means the Observation Date (m) as specified in § 1 of the Product and Underlying Data. If an Observation Date (m) is not a TARGET Banking Day the immediately following day, which is a TARGET Banking Day shall be the respective Observation Date (m). The respective Additional Amount Payment Date (m) shall be postponed accordingly. Interest shall not be payable due to such postponement.

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

"**R (m)**" means the Reference Rate on the relevant Observation Date (m).

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

"**Reference Banks**" means four major banks in the Eurozone interbank market, which will be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB).

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

"**Reference Rate**" means the Reference Rate as determined according to § 2 (3) of the Special Conditions.

"**Reference Rate-Administrator**" means the administrator of the Reference Rate as registered in a register pursuant to Article 36 of the Regulation (EU) 2016/1011, as amended from time to time. The Reference Rate-Administrator is indicated in § 1 of the Product and Underlying Data.

"**Reference Rate Cessation Event**" means any of the following events:

(a) it becomes unlawful for the Issuer to use the Reference Rate as reference rate for the Securities,

(b) the Reference Rate-Administrator ceases to calculate and publish the Reference Rate on a permanent basis or for an indefinite period of time,

(c) the Reference Rate-Administrator becomes illiquid or an insolvency, bankruptcy, restructuring or similar procedure (regarding the administrator) has been set up by the Reference Rate-Administrator or the relevant supervisory authority;

(d) the Reference Rate otherwise ceases to exist; or

(e) the relevant central bank or a supervisory authority determines and publishes a statement that the relevant central bank or supervisory authority has determined that such Reference Rate no longer represents the underlying market and economic reality that such Reference Rate is intended to measure and that representativeness will not be restored,

whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith.

"**Reference Rate Conversion Event**" means each of the following events:

(a) no suitable Replacement Reference Rate (as specified in § 9 (1) of the Special Conditions) is available; or

(b) or an adjustment pursuant to § 9 (2) of the Special Conditions is not possible or unreasonable for 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.

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

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

"**Reference Rate Time**" is the Reference Rate Time as specified in § 1 of the Product and Underlying Data.

"**Screen Page**" means the Screen Page and, if applicable, the corresponding heading as indicated in § 1 of the Product and Underlying Data. Should this page be replaced or the respective service cease to be available, the Calculation Agent will, acting in accordance with relevant market practice and in good faith, determine another Screen Page displaying the Reference Rate. Such new Screen Page shall be notified pursuant to § 6 of the General Conditions.

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

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

"**TARGET Banking Day**" means a day on which TARGET2 is operational.

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

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

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

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

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

§ 2

Interest, Additional Amount

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

(2) *Additional Conditional Amount (m):* If with respect to an Observation Date (m) an Additional Conditional Amount Payment Event has occurred, the respective Additional Conditional Amount (m) will be paid on the respective Additional Amount Payment Date (m) pursuant to the provisions of § 6 of the Special Conditions. The respective Additional Conditional Amount (m) for each Additional Amount Payment Date (m) is specified in § 1 of the Product and Underlying Data.

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

(3) *Reference Rate:* "**Reference Rate**" means the offer rate (expressed as per cent. per annum) for deposits in the Reference Rate Currency for the respective Designated Maturity which appears on the Screen Page as of the Reference Rate Time, on the respective Observation Date.

Subject to the occurrence of a Reference Rate Cessation Event, if the Screen Page is not available at the Reference Rate Time, or if such offer rate does not appear on the Screen Page, the Calculation Agent will

(a) request each of the Reference Banks in the Reference Rate Financial Centre to provide its rate at which deposits in the Reference Rate Currency are offered at the Reference Rate Time on the respective Observation Date to prime banks in the interbank market for the respective Designated Maturity in a representative amount.

If at least two of the Reference Banks provide the Calculation Agent with such quotations, the Reference Rate will be the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such quotations.

If on an Observation Date only one or none of the Reference Banks provides the Calculation Agent with such quotations, the respective Reference Rate will be the arithmetic mean (rounded as described above) of the rates quoted by major banks in the Reference Rate Financial Centre,

determined by the Calculation Agent acting in accordance with relevant market practice and in good faith, at the Reference Rate Time, on that Observation Date for loans in the Reference Rate Currency to leading European banks for the respective Designated Maturity and in a representative amount;

or, if the Reference Rate cannot be determined pursuant to (a) above or the determination procedure pursuant to (a) does no longer reflect current market practices for derivative instruments,

(b) determine the Reference Rate based on the publication of the Reference Rate by an alternative authorized distributor or the Reference Rate-Administrator.

If the Calculation Agent is unable to determine the Reference Rate on the basis of the publication of the Reference Rate by an alternative authorized distributor or the Reference Rate-Administrator, the Calculation Agent will determine the Reference Rate acting in accordance with relevant market practice and in good faith. In doing so, it may in particular

(i) use a rate for the Reference Rate formally recommended by the Reference Rate-Administrator or, alternatively, by the supervisor of the Reference Rate or the central bank for the Reference Rate Currency, or in the absence thereof

(ii) use the alternative rate for the Reference Rate implemented by a futures exchange or alternatively a central counterparty for the Reference Rate, provided that it is sufficiently representative of the Reference Rate; or in the absence thereof

(iii) use the average value of the last Reference Rates published at the Reference Rate Time of the previous five Banking Days prior to the respective Observation Date.

§ 3

Redemption

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

§ 4

Redemption Amount

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

§ 5

Issuer's Conversion Right

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

The "**Settlement Amount**" shall be the market value of the Securities, with accrued interest for the period until the Final Payment Date at the market rate of interest being traded at such time for liabilities of the Issuer with the same remaining term as the Securities within ten Banking Days following the occurrence of the Conversion Event; it shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith. The fair market value, as calculated by the Calculation Agent, is calculated based on the redemption profile of the Securities which has to be adjusted taking into consideration the following parameters as of the tenth Banking Day before the extraordinary call becomes effective: the price of the 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 right for payment of the Additional Amount ceases to exist in relation to all Additional Amount Payment Dates following the occurrence of a Conversion Event.

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

§ 6

Payments

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

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

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

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

§ 7

(intentionally omitted)

§ 8

(intentionally omitted)

§ 9

Replacement Reference Rate, Adjustment, Interest Rate Adjustment Factor, Notices

(1) *Replacement Reference Rate:* Upon the occurrence of a Reference Rate Cessation Event on or preceding an Observation Date, the Reference Rate will be replaced by the Calculation Agent with an economically suitable reference rate (the "**Replacement Reference Rate**"). The Reference Rate should be replaced by a reference rate that pursuant to the following sequence of adjustment methods (each an "**Adjustment Method Level**")

(a) has been publicly and permanently declared as the replacement for the original Reference Rate by the Reference Rate-Administrator, the relevant central bank or a supervisory authority and may be used as a Replacement Reference Rate in accordance with the governing law of the Securities, or – in the event and as long as this is not the case –

(b) is typically used as a Replacement Reference Rate for comparable securities (in particular with a view to the Reference Rate Currency, the type of interest payment and the term), or – in the event and as long as this is not the case –

(c) is typically used as a reference rate for (x) interest rate swaps (fixed/floating interest) in the Reference Rate Currency or (y) exchange traded interest futures with a comparable term, or – in the event and as long as this is not the case –

(d) is determined by the Calculation Agent acting in accordance with relevant market practice and in good faith with a view to the Reference Rate Currency and the Designated Maturity in a reasonable economical manner, based on the general interest rate level at the relevant point in time in Italy.

The Replacement Reference Rate is – subject to the occurrence of a new Reference Rate Cessation Event – applicable to all subsequent interest periods. With respect to subsequent Observation Dates, however, a new adjustment may be made with respect to the preceding Reference Rate Cessation Event if an adjustment based on a prior ranking Adjustment Method Level pursuant to the sequence (a) to (d) is then possible at that time. This includes the change from a daily interest rate previously selected under a specific Adjustment Method Level to a previously unpublished term-based interest rate.

(2) *Adjustments*: If necessary, the Calculation Agent will make further adjustments to the Terms and Conditions of the Securities acting in accordance with relevant market practice and in good faith. This includes in particular:

(a) the method of calculation or determination of the Additional Amount (m); this includes the application of an interpolation or an interest rate on the Securities by means of a formula on a daily interest basis;

(b) the method for determination of the Reference Rate (including any rounding rules),

(c) the Designated Maturity, which can be shortened or extended;

(d) the relevant Screen Page, Reference Rate Time and/or Reference Rate Financial Centre; and/or

(e) the business day convention according to § 6 (2) of the Special Terms and Conditions.

Such adjustments shall enable the Calculation Agent

(i) to use the Replacement Reference Rate in accordance with the then prevailing market practice

or – to the extent that the Calculation Agent determines that the application of any part of such prevailing market practice is not technically feasible, a prevailing market practice for the Replacement Reference Rate does not exist or does not lead to economically meaningful results –

(ii) to use the Replacement Reference Rate in such a manner as determined by the Calculation Agent necessary for its use as the Replacement Reference Rate for the Securities; whether this is the case shall be determined by the Calculation Agent at acting in accordance with relevant market practice and in good faith.

(3) *Notices*: The Calculation Agent shall notify the Issuer without undue delay of the Replacement Reference Rate pursuant to paragraph (1) and the adjustments and determinations made pursuant to paragraphs (2) as well as the date of first application, who will notify the Security Holders and any exchange, on which the Securities are listed and whose provisions require a notification to the exchange pursuant to § 6 of the General Conditions of the Securities.

UniCredit S.p.A.

Summary

Section 1 – Introduction containing warnings

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

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

Investors could lose all or part of the invested capital.

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

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

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

Securities: Cash Collect Protection 100% su 3 Months Euribor (ISIN IT0005417552)

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

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

Date of approval of the Base Prospectus: Base prospectus of UniCredit S.p.A. for the issuance of Single Underlying and Multi Underlying Securities (with partial capital protection) approved by the CSSF on 25 January 2021 and the registration document of UniCredit S.p.A. approved by the CSSF on 20 January 2021, which together constitute a base prospectus (the "**Base Prospectus**") consisting of separate documents within the meaning of Article 8(6) of Regulation (EU) 2017/1129, as amended from time to time (the "**Prospectus Regulation**").

Section 2 – Key information on the Issuer

Who is the Issuer of the Securities?

UniCredit is a joint-stock company established in Italy under Italian law, with its registered, 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 549300TRUWO2CD2G5692.

Principal activities of the Issuer

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

Major shareholders of the Issuer

No individual or entity controls UniCredit within the meaning provided for in Article 93 of Legislative Decree No. 58 of 24 February 1998 (the "**Financial Services Act**") as amended. As at 30 December 2020, according to available information, the main shareholders holding, directly or indirectly, a relevant participation in UniCredit were: BlackRock Group (Ordinary Shares: 113,550,196; 5.075% owned); Capital Research and Management Company (Ordinary Shares: 112,363,870; 5.022% owned) , of which on behalf of EuroPacific Growth Fund (Ordinary Shares: 78,373,584; 3.503% owned); Norges Bank (Ordinary Shares: 67,366,057; 3.011% owned); ATIC Second International Investment Company LLC (Ordinary Shares: 45,100,000; 2.016% owned); Delfin S.a.r.l. (Ordinary Shares: 43,056,324; 1.925% owned); Fondazione Cassa di Risparmio di Ve-Vi-Bl e An (Ordinary Share: 40,097,626; 1.792% owned); Fondazione Cassa di Risparmio di Torino (Ordinary Shares: 36,757,449; 1.643% owned); Allianz SE Group (Ordinary Shares: 25,273,986; 1.130% owned).

Identity of the key managing directors of the Issuer

Following the anticipated ending from the position of CEO and General Manager of Mr. Jean Pierre Mustier (effective from February 11, 2021), in order to ensure full managerial continuity, the UniCredit Board of Directors has appointed Mr. Ranieri de Marchis as General Manager in accordance with Clause 21, paragraph 5, of the Articles of Association. The General Manager, who will remain in office until the appointment of the new CEO, has been assigned with all the powers already assigned to the CEO.[2]

Identity of the auditors of the Issuer

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

What is the key financial information regarding the Issuer?

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

Income statement						
	As for the year ended			As for the nine months ended		
EUR millions, except where indicated	31.12.19 (*)	31.12.18 (**)	31.12.18 (***)	30.09.20 (****)	30.09.19 (*****)	30.09.19 (******)

[2] As amended and restated on 22 February 2021

	audited			*unaudited*		
Net interest income (or equivalent)	10,203	10,570	10,856	7,190	7,564	7,688
Net fee and commission income	6,304	6,328	6,756	4,470	4,675	4,675
Net impairment loss on financial assets [*identified in the reclassified consolidated accounts as "Net write-downs on loans and provisions for guarantees and commitments*"]	(3,382)	(2,614)	(2,619)	(2,938)	(1,738)	(1,738)
Net trading income	1,538	1,279	1,245	985	1,197	1,073
Measure of financial performance used by the Issuer in the financial statements such as operating profit	8,910	8,658	9,025	5,555	6,584	6,567
Net profit or loss (for consolidated financial statements net profit or loss attributable to equity holders of the parent)	3,373	4,107	3,892	(1,606)	4,208	4,342

Balance sheet

	As for the year ended			As for the nine months ended			Value as outcome from the Supervisory Review and Evaluation Process ('SREP' 31.12.2019)
EUR millions, except where indicated	31.12.19 (*)	31.12.18 (**)	31.12.18 (***)	30.09.20 (****)	30.09.19 (*****)	30.09.19 (******)	
	audited			*unaudited*			
Total assets	855,647	832,172	831,469	903,353	863,544	863,048	not applicable
Senior debt	not applicable	not applicable	not applicable	not applicable	not applicable	not applicable	not applicable
Subordinated debt (*******)	12,789	10,433	10,433	not applicable	not applicable	not applicable	not applicable
Loans and receivables from customers (net) [*identified in the reclassified consolidated accounts as "Loans to customers*"]	482,574	471,839	471,839	466,776	480,997	480,997	not applicable
Deposits from customers	470,570	478,988	478,988	474,790	455,473	455,473	not applicable
Group Shareholders' Equity	61,416	56,389	55,841	60,645	60,454	60,038	not applicable
Non performing loans	8,792	14,900	14,903	8,792	not applicable	11,225	not applicable
Common Equity Tier 1 capital (CET1) ratio or other relevant prudential capital adequacy ratio depending on the issuance (%)	13.22%	not applicable	12.13%	15.15%	not applicable	12.60%	9.03%(1)
Total Capital Ratio	17.69%	not applicable	15.80%	19.86%	not applicable	17.11%	13.29%(1)
Leverage Ratio calculated under applicable regulatory framework (%)	5.51%	not applicable	5.06%	5.67%	not applicable	5.29%	not applicable

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

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

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

(****) The financial information relating to 30 September 2020 has been extracted from UniCredit's unaudited Consolidated Interim Report as at 30 September 2020 – Press Release.

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

(******) As published in UniCredit's unaudited Consolidated Interim Report as at 30 September 2019 - Press Release.

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

(1) As in 2019 SREP decision, amended by the ECB Decision regarding the composition of the Pillar 2 additional own funds requirement ("P2R"), and updated with the latest countercyclical capital buffer requirements.

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

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

The following risks are key risks specific to the Issuer:

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

The current scenario is characterised by elements of high uncertainty - strongly influenced also by the relevant restriction measures - relating both to the general situation and, in particular, to the non-performing exposure market. In particular, in this context, it should be noted that the economic slowdown may determine a deterioration of credit portfolio quality, thus increasing the incidence of non-performing loans and the need to increase the provisions that will be set aside in the income statement. It should be noted that the Group registered a decrease in revenues compared to the corresponding period of 2019, despite an improvement in commercial performance in the latter stages of the second quarter 2020, thanks for its key markets emerged from lockdowns, proceeded in the third quarter.

Following the widespread lockdown, the Group realized additional Loan Loss Provisions totaled Euro 741 m in 3Q20 (-21.0 per cent Q/Q) of which Euro 431 m were specific LLPs reflecting credit risk in Italy characterized by the extension of moratoria on loans (SME loans having been extended into January next year) and an initial credit deterioration in CEE connected to the expirations of the moratoria in place, and Euro 305 m were overlays on LLP increasing the forward-looking coverage to reflect Covid-19 economic impact on the portfolio, and Euro 4 m on regulatory impacts connected to the introduction of new models or updating of the existing ones.

Net write-downs on loans and provisions for guarantees and commitments of the Group in the 9M20 were Euro 2,938 million.

Also as a consequence of a financial-economic context deteriorated by the Covid-19 crisis, the Group realized in the first nine months of 2020 a net loss of Euro 1,606 million, compared with the Euro 4,208 million of net profit achieved in the first nine months of 2019.

There was a decrease in revenues, down 7.4 per cent Y/Y, even if the improved economic conditions across Western Europe resulted in the third quarter in increased client activity and supported revenues increasing by 4.4 per cent Q/Q.

Finally, taking into account the revised estimates of the cost of risk, it results that the financial objectives of Team 23 for 2020 and 2021 are no longer considered relevant, although the strategic priorities communicated last December 2019 have been confirmed. It should be noted that, due to the current framework of high uncertainty and volatility, it is not currently possible to make an overall final assessment of the impacts on the medium/long-term Plan objectives in order to determine whether they are still relevant or how they are impacted, analyses that will be finalized over the next months. In particular, the current scenario is affected by a high degree of uncertainty whose outcome is not foreseeable at the moment and may require changes in evaluations already performed, in light of the evolution of the pandemic, on the effect of relief measures put in place and the shape of economic recovery. These factors will affect the Group profitability and the parameters, such as discount rates, used for evaluating Group's assets. Furthermore, considering the high uncertainty of current context, an update in the strategic plan Team 23 that reflects current conditions will be presented during the first half 2021. As a result, the evaluation made for Goodwill, Investments in associates and Deferred Tax Assets, whose recoverable amount depends on cash flows projections, might be subject to a change not foreseeable at the moment and from which could derive possible negative effects, including significant ones, on the bank's financial and economic situation.

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

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

portfolio quality, thus increasing the incidence of non-performing loans and the need to increase the provisions that will be set aside in the income statement.

Following the widespread lockdown, the Group realized additional Loan Loss Provisions totaled Euro 741 m in 3Q20 (-21.0 per cent Q/Q) of which Euro 431 m were specific LLPs reflecting credit risk in Italy characterized by the extension of moratoria on loans (SME loans having been extended into January next year) and an initial credit deterioration in CEE connected to the expirations of the moratoria in place, and Euro 305 m were overlays on LLP increasing the forward-looking coverage to reflect Covid-19 eco-nomic impact on the portfolio, and Euro 4 m on regulatory impacts connected to the introduction of new models or updating of the existing ones.

Net write-downs on loans and provisions for guarantees and commitments of the Group in the 9M20 were Euro 2,938 million.

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

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

The Group has adopted procedures, rules and principles aimed at monitoring and managing credit risk at both individual counterparty and portfolio level. However, there is the risk that, despite these credit risk monitoring and management activities, the Group's credit exposure may exceed predetermined risk's levels pursuant to the procedures, rules and principles it has adopted. The importance of reducing the ratio of non-performing loans to total loans has been stressed on several occasions by the supervisory authorities, both publicly and within the ongoing dialogue with the Italian banks and, therefore, with the UniCredit Group.

Liquidity Risk: The main indicators used by the UniCredit Group to assess its liquidity profile are (i) the Liquidity Coverage Ratio (LCR), which represents an indicator of short-term liquidity subject to a minimum regulatory requirement of 100% from 2018 and which was equal to 159% in September 2020, and (ii) the Net Stable Funding Ratio (NSFR), which represents the indicator of structural liquidity and which, on the same date, was above the internal limit set at 101.3% within the risk appetite framework. Liquidity risk refers to the possibility that the UniCredit Group may find itself unable to meet its current and future, anticipated and unforeseen cash payment and delivery obligations without impairing its day-to-day operations or financial position. The activity of the UniCredit Group is subject in particular to funding liquidity risk, market liquidity risk, mismatch risk and contingency risk. The most relevant risks that the Group may face are: i) an exceptionally high usage of the committed and uncommitted lines granted to corporate customers; ii) the capacity to roll over the expiring wholesale funding and the potential cash or collateral outflows the Group may suffer in case of rating downgrades of both the banks or the sovereign debt in the geographies in which it operates. In addition to this, some risks may arise from the limitations applied to the cross-border lending among banks, which have been increased in some countries. Due to the financial market crisis, followed also by the reduced liquidity available to operators in the sector, the ECB has implemented important interventions in monetary policy, such as the "Targeted Longer-Term Refinancing Operation" ("**TLTRO"**) introduced in 2014 and the TLTRO II introduced in 2016. In March 2019 ECB announced a new series of quarterly targeted longer-term refinancing operations (TLTRO-III) to be launched in September 2019 to March 2021, each with a maturity of two years, recently shifted by an additional year. On March 2020 new long term refinancing operations (LTROs) were announced to provide a bridge until the TLTRO III window in June 2020 and ensure liquidity and regular money market conditions. These measures were integrated with temporary collateral easing measures. It is not possible to predict the duration and the amounts with which these liquidity support operations can be repeated in the future, with the result that it is not possible to exclude a reduction or even the cancellation of this support. This would result in the need for banks to seek alternative sources of borrowing, without ruling out the difficulties of obtaining such alternative funding as well as the risk that the related costs could be higher. Such a situation could therefore adversely affect UniCredit's business, operating results and the economic and financial position of UniCredit and / or the Group.

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

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

Section 3 – Key information on the Securities

What are the main features of the Securities?

Product Type, Underlying and form of the Securities

Product Type: Garant Cash Collect Securities

Underlying: EURO 3 Month EURIBOR (the "**Reference Rate**")

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 31 March 2021 in Euro (the "**Specified Currency**"), with a Nominal Amount of EUR 1,000 per Security.

General

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

Interest

The Securities do not bear interest.

Additional Amount

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

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

R (m) means the Reference Rate on the relevant Observation Date (m).

Additional Amount Payment Level (m):	-0.55% (1), -0.55% (2), -0.55% (3), -0.55% (4) and -0.55% (5)
Additional Conditional Amount (m):	EUR 8.00 (1), EUR 8.00 (2), EUR 8.00 (3), EUR 8.00 (4) and EUR 8.00 (5)
Additional Amount Payment Dates (m):	30 September 2022 (1), 28 March 2024 (2), 30 September 2025 (3), 31 March 2027 (4) and 29 September 2028 (5)
Observation Dates (m):	23 September 2022 (1), 21 March 2024 (2), 23 September 2025 (3), 22 March 2027 (4) and 22 September 2028 (5)

Redemption

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

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

Additional definitions and product terms

Final Payment Date:	29 September 2028
Floor Level:	100%
Minimum Amount:	EUR 1,000

Conversion of the Securities by the Issuer: Upon the occurrence of one or more Conversion Events (e.g. the administrator of the Reference Rate ceases to calculate and publish the Underlying on a permanent basis or for an indefinite period of time and o suitable replacement reference rate is available) 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: In case of a Reference Rate Cessation Event (e.g. it becomes unlawful for the Issuer to use the Underlying) the Underlying will be replaced by an economically appropriate replacement reference rate. In addition, the calculation agent may, if necessary, make further adjustments to the terms and conditions of the Securities (e.g. the method of calculation or determination of the Additional Conditional Amount (m)).

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 9 April 2021 on the following multilateral trading facilities (MTF): EuroTLX managed by Borsa Italiana S.p.A.

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

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

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

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

Risks related to the Redemption Amount: The Securities will be redeemed at their maturity at the Redemption Amount. The Redemption Amount may be less than the Issue Price or the Purchase Price. This means, the Security Holder only achieves a return if the Redemption Amount, exceeds the

individual Purchase Price of the Security Holder. Potential return from the Securities is limited in contrast to a direct investment in the Underlying. A participation in a favourable performance of the Underlying beyond the Maximum Amount is excluded.

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

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

Risks related to reference rates: Reference rates may be subject to significant fluctuations due to multiple factors such as changes in market interest rates, measures taken by central banks, fiscal inventions, as well as macro-economic or political influences. The publication of reference rates may be discontinued, in particular due to regulatory requirements. Changes, errors or manipulation in the calculation of a reference rate may have a material adverse effect for the Security Holder.

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

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

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

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

Offering Country:	Italy	**Distributor:**	UniCredit S.p.A.
Issue Price:	EUR 1,000	**Issue Date:**	31 Mar 2021
Potential Investors:	Qualified investors, retail investors and/or institutional investors	**Subscription Period (general):** **Subscription Period (door to door):** **Subscription Period (long distance):**	from 11 Feb 2021 to 29 Mar 2021 from 11 Feb 2021 to 22 Mar 2021 from 11 Feb 2021 to 15 Mar 2021
Smallest transferable unit:	1 Security	**Smallest tradeable unit:**	1 Security

Commissions charged by the Issuer: The product specific initial costs contained in the Issue Price amount to EUR 20.00.

Why is this Prospectus being produced?

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

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

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 Cash Collect Protection 100% su 3 Months Euribor (ISIN IT0005417552)

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

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

Data di approvazione del Prospetto di Base: Il Prospetto di Base di UniCredit S.p.A. *Base Prospectus for the issuance of Single Underlying and Multi Underlying Securities (with partial capital protection)* approvato dalla CSSF il 25/01/2021 e il documento di registrazione di UniCredit S.p.A. approvato dalla CSSF il 20/01/2021, che insieme costituiscono un prospetto di base (il "**Prospetto di Base**") consistente in documenti distinti ai sensi dell'Articolo 8(6) del Regolamento (UE) 2017/1129, come di volta in volta modificato (il "**Regolamento Prospetto**").

Sezione 2 – Informazioni fondamentali concernenti l'Emittente

Chi è l'Emittente dei Titoli?

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

Attività principali dell'Emittente

UniCredit è una banca commerciale paneuropea semplice con una divisione Corporate & Investment Banking perfettamente integrata e una rete unica in Europa occidentale e centro-orientale, che mette a disposizione della propria vasta e crescente clientela. UniCredit mette a disposizione la propria competenza in ambito locale e internazionale e, grazie al suo network europeo, offre un accesso unico a prodotti e servizi nei suoi mercati principali.

Maggiori azionisti dell'Emittente

Nessun soggetto esercita il controllo di UniCredit ai sensi dell'articolo 93 del Decreto Legislativo n. 58 del 24 febbraio 1998 (il "**Testo Unico Finanziario**") come successivamente modificato. Alla data del 30 dicembre 2020, sulla base delle informazioni disponibili, i principali azionisti che detengono, direttamente o indirettamente, una partecipazione rilevante in UniCredit sono i seguenti: Gruppo BlackRock (Azioni ordinarie: 113.550.196; 5,075% di possesso); Capital Research and Management Company (Azioni ordinarie: 112.363.870; 5,022% di possesso), di cui per conto di: EuroPacific Growth Fund (Azioni ordinarie: 78.373.584; 3,503% di possesso); Norges Bank (Azioni ordinarie: 67.366.057; 3,011% di possesso); ATIC Second International Investment Company LLC (Azioni ordinarie: 45.100.000; 2,016% di possesso); Delfin S.a.r.l. (Azioni ordinarie: 43.056.324; 1,925% di possesso); Fondazione Cassa di Risparmio di Ve-Vi-Bl e An (Azioni ordinarie: 40.097.626; 1,792% di possesso); Fondazione Cassa di Risparmio di Torino (Azioni ordinarie: 36.757.449; 1,643% di possesso); Gruppo Allianz SE (Azioni ordinarie: 25.273.986; 1,130% di possesso).

Identità dei principali amministratori delegati dell'Emittente

In seguito alla cessazione anticipata della carica di Amministratore Delegato e di Direttore Generale di Jean Pierre Mustier (con efficacia dall'11 febbraio 2021), al fine di garantire la piena continuità gestionale, il Consiglio di Amministrazione di UniCredit ha nominato Ranieri De Marchis in qualità di Direttore Generale ai sensi dell'Articolo 21, comma 5, dello Statuto Sociale. Al Direttore Generale, che rimarrà in carica sino alla nomina del nuovo Amministratore Delegato, sono stati conferiti tutti i poteri già attribuiti all'Amministratore Delegato.[3]

Identità dei revisori legali dell'Emittente

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

Quali sono le informazioni finanziarie fondamentali relative all'Emittente?

UniCredit ha ricavato le informazioni finanziarie consolidate selezionate incluse nella tabella seguente per gli esercizi chiusi al 31 dicembre 2019 e 2018 dai bilanci consolidati sottoposti a revisione per gli esercizi chiusi al 31 dicembre 2019 e 2018. Le informazioni finanziarie consolidate selezionate incluse nella tabella seguente per i 9 mesi chiusi al 30 settembre 2020 e al 30 settembre 2019, sono state ricavate dai resoconti intermedi di gestione consolidata chiusi al 30 settembre 2020 e 2019 non sottoposti a revisione. Per quanto concerne le voci del conto economico e dello stato patrimoniale, i dati di seguito riportati si riferiscono agli schemi riclassificati.

Conto Economico						
	Per l'anno concluso al			Per i nove mesi chiusi al		
Milioni di Euro, salvo dove indicato	31/12/2019 (*)	31/12/2018 (**)	31/12/2018 (***)	30/09/2020 (****)	30/09/2019 (*****)	30/09/2019 (******)

[3] Come modificato e aggiornato il 22 Febbraio 2021

	revisionato			*non revisionato*		
Ricavi netti da interessi (o valore equivalente)	10.203	10.570	10.856	7.190	7.564	7.688
Ricavi netti da commissioni o compensi	6.304	6.328	6.756	4.470	4.675	4.675
Perdita netta di valore sulle attività finanziarie [*identificata nel bilancio consolidato riclassificato come "Rettifiche nette su crediti e su accantonamenti per garanzie e impegni"*]	(3.382)	(2.614)	(2.619)	(2.938)	(1.738)	(1.738)
Ricavi commerciali netti	1.538	1.279	1.245	985	1.197	1.073
Misura della performance finanziaria utilizzata dall'emittente nel bilancio, ad esempio utile d'esercizio	8.910	8.658	9.025	5.555	6.584	6.567
Utile o perdita netti (per il bilancio consolidato l'utile o perdita netti attribuibili ai possessori di capitale proprio dell'impresa madre)	3.373	4.107	3.892	(1.606)	4.208	4.342

Stato patrimoniale

	Per l'anno concluso al			Per i nove mesi chiusi al			Valore come risultato dal processo di revisione e valutazione prudenziale ('SREP' 31/12/2019)
Milioni di Euro, salvo dove indicato	31/12/2019 (*)	31/12/2018 (**)	31/12/2018 (***)	30/09/2020 (****)	30/09/2019 (*****)	30/09/2019 (******)	
	revisionato			*non revisionato*			
Attività totali	855.647	832.172	831.469	903.353	863.544	863.048	non applicabile
Debito di primo rango (senior)	non applicabile	non applicabile	non applicabile	non applicabile	non applicabile	non applicabile	non applicabile
Debiti subordinati (*******)	12.789	10.433	10.433	non applicabile	non applicabile	non applicabile	non applicabile
Finanziamenti e crediti di clienti (netti) [*identificati nel bilancio consolidato riclassificato come "Crediti verso clientela"*]	482.574	471.839	471.839	466.776	480.997	480.997	non applicabile
Depositi di clienti	470.570	478.988	478.988	474.790	455.473	455.473	non applicabile
Patrimonio di pertinenza del Gruppo	61.416	56.389	55.841	60.645	60.454	60.038	non applicabile
Totale deteriorati	8.792	14.900	14.903	8.792	non applicabile	11.225	non applicabile
Coefficiente di capitale di base di classe 1 (CET1) o altro coefficiente di adeguatezza patrimoniale prudenziale pertinente a seconda dell'emissione (%)	13,22%	non applicabile	12,13%	15,15%	non applicabile	12,60%	9,03%(1)
Coefficiente di capitale totale (%)	17,69%	non applicabile	15,80%	19,86%	non applicabile	17,11%	13,29%(1)

Coefficiente di leva finanziaria calcolato secondo il quadro normativo applicabile (%)	5,51%	non applicabile	5,06%	5,67%	non applicabile	5,29%	non applicabile

(*) Le informazioni finanziarie relative all'esercizio chiuso al 31 dicembre 2019 sono state estratte dal bilancio consolidato di UniCredit sottoposto a revisione contabile al 31 dicembre 2019, revisionato da parte di Deloitte & Touche S.p.A., società di revisione di UniCredit.

(**) Il dato comparativo al 31 dicembre 2018 in questa colonna è stato rideterminato. L'importo relativo all'anno 2018 differisce da quello pubblicato nel "Bilancio consolidato 2018".

(***) Come pubblicato nel "Bilancio consolidato 2018".

(****) Le informazioni finanziarie relative al 30 settembre 2020 sono state estratte dal Resoconto Intermedio di Gestione Consolidato al 30 settembre 2020 – Comunicato Stampa, non sottoposto a revisione.

(*****) Nel conto economico Riclassificato 2020, i dati comparativi al 30 settembre 2019 sono stati rideterminati.

(******) Come pubblicati nel Resoconto Intermedio di Gestione Consolidato al 30 settembre 2019 – Comunicato Stampa, non sottoposto a revisione.

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

(1) Come risultante nella decisione SREP del 2019, 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 dei Titoli potrebbe ridursi con la conseguente perdita totale del capitale investito.

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

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

L'attuale quadro - fortemente condizionato anche dalle connesse misure di restrizione - è caratterizzato da elementi di elevata incertezza, riferiti sia alla situazione generale, che in particolare al mercato delle esposizioni deteriorate. In tale ambito rileva in particolare la possibilità che il rallentamento dell'economia determini un deterioramento della qualità del portafoglio creditizio, con conseguente incremento dell'incidenza dei crediti non performing e necessità di aumentare gli accantonamenti che saranno spesati sul conto economico. Si segnala che il Gruppo ha registrato una riduzione dei ricavi rispetto a quanto conseguito nel corrispondente periodo del 2019, nonostante un miglioramento della performance commerciale nelle ultime fasi del secondo trimestre 2020, grazie all'uscita dal lockdown della maggior parte dei suoi principali mercati, proseguito anche nel terzo trimestre.

A seguito dell'esteso lockdown, il Gruppo ha effettuato rettifiche su crediti addizionali pari ad Euro 741 mln nel 3trim20 (-21,0 per cento trim/trim), di cui Euro 431 mln di rettifiche su crediti specifiche che riflettono il rischio di credito in Italia caratterizzato dall'estensione dei termini delle moratorie sui prestiti (con prestiti alle PMI estesi fino a gennaio dell'anno prossimo) e un iniziale deterioramento creditizio nei paesi CEE legato alle scadenze delle moratorie in essere, e Euro 305 mln di rettifiche su crediti al fine di incrementare il livello di coperture forward-looking per riflettere l'impatto economico di Covid-19 sul portafoglio, ed Euro 4 mln di impatti regolamentari legati all'introduzione di nuovi modelli o aggiornamento di quelli esistenti.

Le rettifiche nette su crediti e su accantonamenti per garanzie e impegni del Gruppo ammontano nei primi nove mesi del 2020 ad Euro 2.938 milioni.

Anche in conseguenza di un contesto economico-finanziario deteriorato dalla crisi indotta da Covid-19, il Gruppo ha registrato nei primi nove mesi del 2020 una perdita netta pari a 1.606 milioni, rispetto all'utile di 4.208 milioni conseguito nei primi nove mesi del 2019.

Si è registrata una riduzione nei ricavi del 7,4 per cento a/a sebbene le migliorate condizioni economiche in tutta l'Europa occidentale hanno determinato nel terzo trimestre una crescita dell'attività della clientela e supportato i ricavi in rialzo del 4,4 per cento trim/trim.

Infine, tenendo in considerazione le stime riviste sul costo del rischio risulta che, in relazione al 2020 e al 2021, gli obiettivi finanziari di Team 23 non possano essere considerati più attuali, pur confermando le priorità strategiche comunicate lo scorso dicembre 2019. Si tenga presente però che, l'attuale quadro di forte incertezza e volatilità, non permette ancora di procedere ad una valutazione finale complessiva degli impatti sugli obiettivi di Piano a medio-lungo termine per determinare se anche questi ultimi siano ancora attuali o come siano impattati, analisi che verranno finalizzate nei prossimi mesi. In particolare, lo scenario attuale risente di un elevato grado d'incertezza il cui esito non è al momento prevedibile e che potrebbe richiedere cambiamenti nelle valutazioni già effettuate, in funzione dell'evoluzione della pandemia, dell'effetto delle misure di soccorso attuate e della modalità di ripresa economica. Tali fattori influenzeranno la redditività del Gruppo e i parametri, quali i tassi di sconto, utilizzati per valutare le attività del Gruppo. In aggiunta, alla luce dell'elevata incertezza del contesto, un aggiornamento del piano strategico Team 23 che rifletta le attuali condizioni sarà presentato al Capital Markets Day che si terrà nel corso del primo semestre 2021. Conseguentemente, le valutazioni inerenti all'avviamento, alle partecipazioni in società collegate e alle imposte differite attive, il cui valore recuperabile dipende dalle proiezioni di flussi di cassa, potranno essere soggetti a cambiamenti al momento non prevedibili e dai quali potrebbero derivare possibili impatti negativi, anche significativi, sulla situazione patrimoniale ed economica della Banca.

Rischi connessi al Piano Strategico 2020 – 2023: In data 3 dicembre 2019, a seguito della finalizzazione del Piano Strategico 2016-2019, UniCredit ha presentato alla comunità finanziaria a Londra il nuovo Piano Strategico 2020-2023 denominato "Team 23" (il "**Piano Strategico**" o "**Piano**" o "**Team 23**"). Il Piano Strategico contiene determinati obiettivi strategici, di capitale e finanziari (gli "**Obiettivi di Piano**") basati su quattro pilastri. Tali obiettivi strategici riguardano il miglioramento del costo del rischio, la riduzione del rapporto tra crediti deteriorati lordi e totale crediti, mantenimento di un adeguato buffer di capitale per tutto l'arco del Piano nonché obiettivi in termini di utile netto sottostante e di distribuzione del capitale. I quattro pilastri sono: (i) aumento e rafforzamento della base di clienti; (ii) trasformazione e massimizzazione della produttività: (iii) gestione disciplinata del rischio & controlli; (iv) gestione del capitale e del bilancio. La capacità di UniCredit di rispettare gli Obiettivi di Piano dipende da numerose assunzioni e circostanze, alcune delle quali si trovano al di fuori del controllo dell'Emittente, quali ipotesi concernenti lo scenario macroeconomico nel quale il Gruppo opera e l'evoluzione del contesto regolamentare, nonché assunzioni ipotetiche relative agli effetti di azioni specifiche o concernenti eventi futuri su cui l'Emittente può solo parzialmente influire/gestire. Le ipotesi concernenti lo scenario macroeconomico e l'evoluzione del contesto regolamentare, nonché le assunzioni ipotetiche poste a fondamento del Piano sono state formulate precedentemente all'adozione delle misure restrittive collegate alla diffusione del COVID-19 su tutto il territorio nazionale e, pertanto, in un contesto macroeconomico diverso da quello determinatosi dopo l'entrata in vigore dei provvedimenti restrittivi ("lockdown") conseguenti la diffusione della pandemia. I risultati dell'esercizio in corso, e potenzialmente quelli degli

anni successivi, potrebbero infatti essere ragionevolmente influenzati dalle dinamiche del COVID-19, non prevedibili alla data di presentazione del Piano Strategico e ancora ad oggi incerte. Tenendo in considerazione le stime riviste sul costo del rischio risulta che, in relazione al 2020 e al 2021, gli obiettivi finanziari di Team 23 non possano essere considerati più attuali, pur confermando le priorità strategiche comunicate lo scorso dicembre 2019. Alla luce dell'elevata incertezza del contesto, un aggiornamento del piano strategico Team 23 che rifletta le attuali condizioni sarà presentato al Capital Markets Day che si terrà nel corso del primo semestre 2021. Per le sopra esposte ragioni, gli investitori sono invitati a non fondare le proprie scelte di investimento esclusivamente sulle previsioni incluse tra gli Obiettivi di Piano. L'eventuale mancato raggiungimento degli Obiettivi di Piano potrebbe avere effetti negativi, anche significativi, sull'attività di UniCredit, sulla condizione finanziaria o sui risultati operativi.

Rischio di credito e di deterioramento della qualità del credito: L'attività, la solidità economica, patrimoniale e finanziaria e la profittabilità del Gruppo UniCredit dipendono, tra l'altro, dal merito di credito dei propri clienti. Nello svolgimento della propria attività creditizia il Gruppo è esposto al rischio che un inatteso cambiamento del merito creditizio di una controparte possa generare un corrispondente cambiamento del valore dell'associata esposizione creditizia e dare luogo a cancellazione parziale o totale della stessa. A seguito dell'epidemia di COVID-19 non si può escludere che la qualità del credito per quest'anno possa essere influenzata da potenziali impatti non ancora quantificabili. In tale ambito rileva in particolare la possibilità che il rallentamento dell'economia determini un deterioramento della qualità del portafoglio creditizio, con conseguente incremento dell'incidenza dei crediti non performing e necessità di aumentare gli accantonamenti che saranno spesati sul conto economico.

A seguito dell'esteso lockdown, il Gruppo ha effettuato rettifiche su crediti addizionali pari ad Euro 741 mln nel 3trim20 (-21,0 per cento trim/trim), di cui Euro 431 mln di rettifiche su crediti specifiche che riflettono il rischio di credito in Italia caratterizzato dall'estensione dei termini delle moratorie sui prestiti (con prestiti alle PMI estesi fino a gennaio dell'anno prossimo) e un iniziale deterioramento creditizio nei paesi CEE legato alle scadenze delle moratorie in essere, e Euro 305 mln di rettifiche su crediti al fine di incrementare il livello di coperture forward-looking per riflettere l'impatto economico di Covid-19 sul portafoglio, ed Euro 4 mln di impatti regolamentari legati all'introduzione di nuovi modelli o aggiornamento di quelli esistenti.

Le rettifiche nette su crediti e su accantonamenti per garanzie e impegni del Gruppo ammontano nei primi nove mesi del 2020 ad Euro 2.938 milioni.

Nell'ambito dell'attività creditizia tale rischio si sostanzia, tra l'altro, nella possibilità che le proprie controparti contrattuali non adempiano alle proprie obbligazioni di pagamento nonché nella circostanza che le società del Gruppo concedano, sulla base di informazioni incomplete, non veritiere o non corrette, credito che altrimenti non avrebbero concesso o che comunque avrebbero concesso a differenti condizioni.

Anche altre attività bancarie, al di fuori di quelle tradizionali di raccolta ed erogazione, possono esporre il Gruppo a rischi di credito. Il rischio di credito "non tradizionale" può, per esempio, derivare da: (i) sottoscrizione di contratti in derivati; (ii) compravendite di titoli, valute o merci; e (iii) detenzione di titoli di terzi. Le controparti di tali transazioni o gli emittenti di titoli detenuti da entità del Gruppo, potrebbero risultare inadempienti a causa di insolvenza, eventi politici ed economici, mancanza di liquidità, deficienza operativa o per altre ragioni.

Il Gruppo si è dotato di procedure e principi finalizzati al monitoraggio ed alla gestione del rischio di credito a livello di singole controparti e di portafoglio complessivo. Tuttavia, sussiste il rischio che, pur in presenza di attività di monitoraggio e gestione del rischio di credito, l'esposizione creditizia del Gruppo ecceda i livelli di rischio predeterminati ai sensi delle procedure, delle regole e dei principi adottati. L'importanza di ridurre l'incidenza dei crediti deteriorati sul totale dei crediti è stata più volte sottolineata dalle autorità di vigilanza, sia pubblicamente che nell'ambito del dialogo in corso con le banche italiane e, quindi, con il Gruppo UniCredit.

Rischio di liquidità: I principali indicatori utilizzati dal Gruppo UniCredit per la valutazione del profilo di liquidità sono (i) il Liquidity Coverage Ratio (LCR) che rappresenta un indicatore di liquidità a breve termine soggetto ad un requisito minimo regolamentare pari al 100% dal 2018 e che a settembre 2020 era pari al 159%, e (ii) il Net Stable Funding Ratio (NSFR), che rappresenta l'indicatore di liquidità strutturale e che, alla stessa data, è stato superiore al limite interno di 101.3% fissato all'interno del risk appetite framework. Il rischio di liquidità identifica l'eventualità che il Gruppo UniCredit possa trovarsi nella condizione di non riuscire a far fronte agli impegni di pagamento (per cassa o per consegna) attuali e futuri, previsti o imprevisti senza pregiudicare l'operatività quotidiana o la propria condizione finanziaria. L'attività del Gruppo UniCredit, in particolare, è soggetta al rischio di liquidità nelle diverse dimensioni del funding liquidity risk, market liquidity risk, mismatch risk e contingency risk. I rischi più rilevanti a cui il Gruppo è esposto sono: i) un uso eccezionalmente alto delle linee di credito revocabili ed irrevocabili da parte delle imprese; ii) la capacità di rifinanziare il debito istituzionale in scadenza ed i potenziali flussi di cassa o di beni in garanzia in uscita che il Gruppo potrebbe fronteggiare in caso di riduzione del rating delle banche o del debito sovrano delle geografie in cui il Gruppo opera. Inoltre, alcuni rischi possono emergere dai limiti applicati ai prestiti tra banche appartenenti a Paesi diversi e già inaspriti in alcuni Paesi. A causa della crisi dei mercati finanziari, determinata anche dalla ridotta liquidità a disposizione degli operatori del settore, la Banca Centrale Europea ha posto in essere importanti interventi di politica monetaria, come il "Targeted Longer-Term Refinancing Operation" ("**TLTRO"**) introdotto nel 2014 e il TLTRO II introdotto nel 2016. A marzo 2019 la BCE ha annunciato un nuovo programma di rifinanziamento a lungo termine su base trimestrale (TLTRO III) accessibile a partire da settembre 2019 fino a marzo 2021, con una scadenza di ciascuna tranche fissata a 2 anni, recentemente spostata di un ulteriore anno. A marzo 2020 nuove operazioni di rifinanziamento a lungo termine (LTROs) sono state annunciate per fornire prestiti ponte fino alla finestra del TLTRO III a giugno 2020 ed assicurare liquidità e regolari condizioni di mercato monetario. Queste misure sono state integrate con misure temporanee di facilitazione nell'utilizzo delle garanzie. Non è possibile prevedere la durata e l'intensità con cui tali operazioni di sostegno alla liquidità potranno essere riproposte in futuro, con la conseguenza che non è possibile escludere una riduzione, o persino un annullamento di tali supporti. Ciò determinerebbe la necessità per le banche di cercare fonti di provvista alternative, senza escludere la difficoltà di ottenere tali finanziamenti alternativi e il rischio che i relativi costi siano più elevati. La situazione descritta potrebbe quindi incidere negativamente sull'attività, sui risultati operativi e sulla situazione economica e finanziaria dell'Emittente e/o del Gruppo.

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

Qualora UniCredit non fosse in grado di rispettare i requisiti patrimoniali imposti dalla normativa applicabile, potrebbe essere tenuta a mantenere livelli di capitale più elevati che potrebbero avere un impatto potenziale sui rating e sulle condizioni di finanziamento e che potrebbero limitare le opportunità di crescita di UniCredit.

Sezione 3 – Informazioni fondamentali sui Titoli

Quali sono le principali caratteristiche dei Titoli?

Tipologia di Prodotto, Sottostante e forma dei Titoli

Tipo di Prodotto: Certificati Garant Cash Collect (*Garant Cash Collect Securities with Cap*)

Sottostante: EURO 3 Month EURIBOR (il "**Tasso 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 accesi 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 31/03/2021 in Euro (la "**Valuta Specifica**"), con un Valore Nominale di Euro 1.000 per ogni Titolo.

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.

Importo Aggiuntivo

- Se si è verificato un Evento di Pagamento dell'Importo Condizionato Aggiuntivo con riferimento ad una Data di Osservazione (m), l'Importo Condizionato Aggiuntivo (m) verrà pagato alla rispettiva Data di Pagamento dell'Importo Aggiuntivo (m).
- Se non si è verificato alcun Evento di Pagamento dell'Importo Condizionato Aggiuntivo con riferimento ad una Data di Osservazione (m), nessun Importo Condizionato Aggiuntivo (m) verrà pagato alla rispettiva Data di Pagamento dell'Importo Aggiuntivo (m).

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

R(m) indica il Tasso di Riferimento alla rispettiva Data di Osservazione (m).

Livelli di Pagamento dell'Importo Aggiuntivo (m):	-0,55% (1), -0,55% (2), -0,55% (3), -0,55% (4) and -0,55% (5)
Importi Condizionati Aggiuntivi (m):	EUR 8,00 (1), EUR 8,00 (2), EUR 8,00 (3), EUR 8,00 (4) and EUR 8,00 (5)
Date di Pagamento dell'Importo Aggiuntivo (m):	30/09/2022 (1), 28/03/2024 (2), 30/09/2025 (3), 31/03/2027 (4) and 29/09/2028 (5)
Date di Osservazione (m):	23/09/2022 (1), 21/03/2024 (2), 23/09/2025 (3), 22/03/2027 (4) and 22/09/2028 (5)

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.

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

Definizioni aggiuntive e termini del prodotto

Data di Pagamento Finale	29/09/2028
Livello Floor	100%
Importo Minimo	EUR 1.000

Conversione dei Titoli da parte dell'Emittente: Al verificarsi di uno o più Eventi di Conversione (ad es. l'amministratore del Tasso di Riferimento smette di calcolare e pubblicare il Sottostante in modo permanente o per un periodo di tempo indeterminato e non è disponibile un tasso di riferimento sostituitivo) 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: Nell'ipotesi di un Evento di Cessazione del Tasso di Riferimento (ad es. diventa illecito per l'Emittente utilizzare il Sottostante) il Sottostante sarà sostituito da un tasso di riferimento sostitutivo economicamente adeguato. Inoltre, l'agente di calcolo può, se necessario, apportare ulteriori rettifiche ai termini e alle condizioni dei Titoli (ad es. il metodo di calcolo o la determinazione dell'Importo Condizionato Aggiuntivo (m)).

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 09/04/2021, presso i seguenti sistemi multilaterali di negoziazione (MTF): EuroTLX gestito da Borsa Italiana S.p.A.

UniCredit Bank AG (il "**Market Maker**") si impegna a fornire liquidità in conformità alle norme sul *market making* di EuroTLX, dove ci si attende che 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. Peggiore è la solvibilità dell'Emittente, maggiore è il rischio di perdita. Qualora il rischio di credito dell'Emittente si realizzi, il Titolare può subire una perdita totale del proprio capitale, anche se i Titoli prevedono un Importo Minimo alla loro scadenza. Inoltre, i Titolari possono essere soggetti a misure di risoluzione nei confronti dell'Emittente qualora il medesimo è in fallimento o a rischio di fallimento. Gli obblighi dell'Emittente ai sensi dei Titoli non sono garantiti, garantiti da terzi o protetti da un sistema di protezione dei depositi o di compensazione.

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

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

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

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

Rischi legati ai tassi di riferimento: I tassi di riferimento possono essere soggetti a fluttuazioni significative a causa di molteplici fattori quali le variazioni dei tassi di interesse di mercato, le misure adottate dalle banche centrali, gli interventi fiscali, nonché a influenze macroeconomiche o politiche. La pubblicazione dei tassi di riferimento può essere interrotta, in particolare a causa di requisiti regolamentari. Modifiche, errori o manipolazioni nel calcolo di un tasso di riferimento possono avere un effetto negativo rilevante per il Titolare.

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 (il "**Mercato Secondario**") 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?

Paese dell'offerta:	Italia	**Collocatore:**	UniCredit S.p.A.
Prezzo di Emissione:	EUR 1.000	**Data di Emissione**	31/03/2021
Investitori Potenziali:	Investitori qualificati, investitori retail e/o investitori istituzionali	**Periodo di Sottoscrizione (generale):** **Periodo di Sottoscrizione (vendite fuori sede):** **Periodo di Sottoscrizione (comunicazione a distanza):**	dal 11/02/2021 al 29/03/2021 dal 11/02/2021 al 22/03/2021 dal 11/02/2021 al 15/03/2021
Unità minima trasferibile:	1 Titolo	**Unità minima negoziabile:**	1 Titolo

Costi addebitati dall'Emittente: I costi iniziali specifici del prodotto contenuti nel Prezzo di Emissione ammontano a EUR 20,00.

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 in cui i Titoli sono ammessi alla negoziazione; il Collocatore riceverà dall'Emittente una commissione di collocamento implicita compresa nel Prezzo di Emissione.