

Final Terms

dated 7 April 2022

UniCredit S.p.A.

Legal entity identifier (LEI): 549300TRUW02CD2G5692

Issue of Garant Zertifikat 03/2028 der UniCredit S.p.A. auf den UC European Sector Rotation Risk Control Index

ISIN IT0005482077

(the "**Securities**")

under the

Base Prospectus for the issuance of Single Underlying and Multi Underlying Securities (with partial capital protection) dated 20 December 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, as applicable at the date of the Base Prospectus (the "**Prospectus Regulation**"). In order to get the full information the Final Terms are to be read together with the information contained in the Base Prospectus dated 20 December 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 December 2021 (the "**Registration Document**"), which together constitute a base prospectus consisting of separate documents in accordance with Article 8 (6) of the Prospectus Regulation (respectively, the "**Base Prospectus**" and the "**Issuer**"), and the supplement to the Registration Document dated 2 February 2022 (the "**Supplements**").*

The Base Prospectus, including the Registration Document, any Supplements, these Final Terms and a separate copy of the issue specific summary are available on www.onemarkets.de (for investors in the Federal Republic of Germany) and www.onemarkets.hr (for investors in Croatia) (along with the respective product details which will be available if the WKN or the ISIN is typed in the search function). The Issuer may replace these website(s) by any successor website(s) which will be published by notice in accordance with § 6 of the General Conditions.

An issue specific summary is annexed to these Final Terms.

SECTION A – GENERAL INFORMATION

Issue Date and Issue Price:

Issue Date: 24 May 2022 (the "**Issue Date**")

Issue Price: EUR 1,025.00 per Security (the "**Issue Price**")

Selling concession:

An upfront fee in the amount of EUR 25.00 is included in the Issue Price.

Other commissions:

The product specific initial costs contained in the Issue Price amount to EUR 61.70

Issue volume:

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

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

Product Type:

Garant Performance Securities (Product Type 1) (Non-Quanto Securities)

Interest:

The Securities do not bear interest.

Admission to trading:

Application will be made for the Securities to be admitted to trading with effect from 24 May 2022 on the following markets:

- Regulierter Markt der Börse München (Regulated Market of the Munich Stock Exchange)

Application to listing will be made as of 24 May 2022 on the following markets:

- Regulierter Markt der Börse München (*Regulated Market of the Munich Stock Exchange*)

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: 7 April 2022

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

Subscription Period: from 7 April 2022 to 19 May 2022 (2:00 p.m. Munich time).

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 Germany and in the Republic of Croatia.

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

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

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.

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 Germany and the Republic of Croatia.

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

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

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

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

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

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

UniCredit Bank AG is the Calculation Agent of the Securities.

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

UniCredit Bank AG is the arranger of the Securities.

UniCredit Bank AG acts as index sponsor and index calculation agent with respect to the Underlying of the Securities.

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

Additional information:

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

SECTION B – CONDITIONS

Part A - General Conditions of the Securities

PART A - GENERAL CONDITIONS OF THE SECURITIES

(the "General Conditions")

§ 1

Form, Book Entry, Clearing System

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

§ 2

Principal Paying Agent, Paying Agent, Calculation Agent

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

§ 3

Taxes

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

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

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

§ 4

Status

- (1) The obligations of the Issuer under the Securities constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer, ranking (subject to any obligations preferred by any applicable law (also subject to the bail-in instruments as implemented under Italian law)) *pari passu* with all other unsecured obligations (other than obligations ranking junior to the senior notes from time to time (including non-preferred senior notes and any further obligations permitted by law to rank junior to the senior notes following the Issue Date), if any) of the Issuer, present and future and, in the case of the senior notes, *pari passu* and rateably without any preference among themselves.
- (2) The Security Holders unconditionally and irrevocably waive any right of set-off, netting, counterclaim, abatement or other similar remedy which they might otherwise have under the laws of any jurisdiction or otherwise in respect of such Securities.
- (3) Claims arising from Securities are neither secured, nor subject to a guarantee or any other arrangement that enhances the seniority of the claims.
- (4) The value of the claim arising from Securities in cases of the insolvency and of the resolution of the Issuer is fixed or increasing, and does not exceed the initially paid-up amount of the Securities, under all relevant laws and regulations amended from time to time, which are and will be applicable to the Issuer.
- (5) The Security Holders are not entitled to accelerate the payments under the Securities, other than in the case of the insolvency or liquidation of the Issuer, under all relevant laws and regulations amended from time to time, which are and will be applicable to it. For the avoidance of doubt, resolution proceeding(s) or moratoria imposed by a resolution authority in respect of the Issuer shall not constitute an event of default for the Securities for any purpose and shall not entitle to accelerate the payments under the Securities.
- (6) There is no negative pledge in respect of the Securities.

§ 5

Substitution of the Issuer

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

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

- (2) *Notice:* Any such substitution shall be notified in accordance with § 6 of the General Conditions.

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

§ 6

Notices

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

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

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

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

§ 7

Issuance of additional Securities, Repurchase

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

§ 8

(intentionally left out)

§ 9

Partial Invalidity, Corrections, Variations

- (1) *Invalidity:* Should any provision of these Terms and Conditions be or become invalid or unenforceable in whole or in part, the remaining provisions are not affected thereby. Any gap arising as a result of invalidity or unenforceability of these Terms and Conditions is to be filled with a provision that corresponds to the meaning and intent of these Terms and Conditions and is in the interest of the parties.
- (2) *Typing and calculation errors, inaccuracies and inconsistencies:* The Issuer may amend these Terms and Conditions without having to obtain the prior consent of the Security Holders, provided that such amendments (i) do not prejudice the rights or interests of the Security Holders and (ii) are aimed at correcting a manifest or obvious error, or at removing inaccuracies or inconsistencies from the text. Any notices to the Security Holders relating to the amendments referred to in the previous sentence shall be made in accordance with Section 6 of these Terms and Conditions.
- (3) *Variation of the Terms and Conditions of the Securities:* If at any time a MREL Disqualification Event occurs, and/or in order to ensure or maintain the effectiveness and enforceability of § 11 of the General Conditions, the Issuer may, without any consent or approval of the Security Holders, at any time vary the Terms and Conditions of the Securities in such a way that the Securities remain or, as appropriate, become, Qualifying Securities (the "**Variation**"). However, the Variation may not itself give rise to any right of the Issuer to redeem the varied Securities. The Issuer shall give not less than 30 nor more than 60 days' prior notice of the Variation

to the Paying Agent and the Securities Holders in accordance with § 6 of the General Conditions (the "**Variation Notice**"). The Variation Notice shall be irrevocable and include details on the extent of the Variation and the date of its coming into effect.

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

- (a) other than in respect of the effectiveness and enforceability pursuant to §11 of the General Conditions, have terms not materially less favourable to the Security Holders (as reasonably determined by the Issuer) than the terms of the Securities, and they shall also (A) contain terms which at such time result in such securities being eligible to count towards fulfilment of the Issuer's and/or the UniCredit Group's (as applicable) minimum requirements for own funds and eligible liabilities under the then applicable MREL Requirements; (B) include a ranking at least equal to that of the Securities; (C) have the same payment rights as the Securities; (D) preserve any existing rights of the Security Holders under the Securities to any accrued but unpaid amount in respect of the period from (and including) the payment date immediately preceding effective date of the Variation and the date the Variation is coming into effect; and (E) are assigned (or maintain) the same or higher credit ratings as were assigned to the Securities immediately prior to such Variation, unless any negative effect on the ranking of, rating of or rights under the Securities as referred to in (B) to (E) is solely attributable to the effectiveness and enforceability of §11 of the General Conditions; and
 - (b) are listed on a recognised stock exchange if the Securities were listed immediately prior to such Variation.
- (4) For avoidance of doubt, any Variation pursuant to § 9 (3) of the General Conditions is subject to compliance by the Issuer with any conditions prescribed by the MREL Requirements at the relevant time, including, as relevant, the condition that the Issuer has obtained the prior permission of the Relevant Resolution Authority.

§ 10

Applicable Law, Choice of Forum

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

§ 11

Contractual recognition of statutory bail-in powers

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

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

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

"**Bail-in Power**" means any statutory write-down, transfer and/or conversion power existing from time to time under any laws, regulations, rules or requirements, whether relating to the resolution or independent of any resolution action, of credit institutions, investment firms and/or entities of the Group incorporated in

the relevant Member State in effect and applicable in the relevant Member State to the Issuer or other entities of the Group, including (but not limited to) any such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of any European Union directive or regulation of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms and/or within the context of a relevant Member State resolution regime or otherwise, pursuant to which liabilities of the Issuer and/or any entities of the Group can be reduced, cancelled and/or converted into shares or obligations of the obligor or any other person.

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

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

Part B - Product and Underlying Data

PART B - PRODUCT AND UNDERLYING DATA

(the "Product and Underlying Data")

§ 1

Product Data

ISIN:	IT0005482077
WKN:	A2FH3S
Reuters:	IT0005482077=HVBG
Series Number:	P2357215
Tranche Number:	1

Issuance Data

First Trade Date:	21 March 2022
Issue Date:	24 May 2022
Nominal Amount:	EUR 1,000.00
Specified Currency:	Euro ("EUR")
Website for Notices:	www.onemarkets.de/wertpapiermitteilungen ; www.onemarkets.hr/announcements
Website of the Issuer:	www.unicreditgroup.eu
Issue Volume of Series in units:	up to 25,000 Securities
Issue Volume of Tranche in units:	up to 25,000 Securities
Issue Price:	EUR 1,025.00 per Security

Specific Data

Underlying:	UC European Sector Rotation Risk Control Index
Reference Price:	Closing price
Final Strike Level:	100%
Final Participation Factor:	100%
Floor Level:	100%
Minimum Amount:	EUR 1,000.00
Initial Observation Date:	20 May 2022
Final Observation Date:	17 March 2028
Exercise Date:	24 March 2028
Final Payment Date:	24 March 2028

§ 2

Underlying Data

Underlying:	UC European Sector Rotation Risk Control Index
Underlying Currency:	EUR
ISIN:	DE000A26RYX6
Reuters:	n/a
Bloomberg:	UCGRESRC Index
Registered Benchmark Administrator:	yes
Index Sponsor:	UniCredit Bank AG
Index Calculation Agent:	UniCredit Bank AG
Website:	www.onemarkets.eu

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

Part C - Special Conditions of the Securities

PART C - SPECIAL CONDITIONS OF THE SECURITIES

(the "Special Conditions")

§ 1

Definitions

"Adjustment Event" means each of the following events:

- (a) changes in the relevant Index Concept or the calculation of the Underlying, that result in a new relevant Index Concept or calculation of the Underlying being no longer economically equivalent to the original relevant Index Concept or the original calculation of the Underlying; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;
- (b) the calculation or publication of the Underlying is finally discontinued, or replaced by another index (the **"Index Replacement Event"**);
- (c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying as a basis for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities (a **"Index Usage Event"**); an Index Usage Event is also the termination of the license to use the Underlying due to an unacceptable increase in license fees; or
- (d) a Hedging Disruption occurs; or
- (e) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith.

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

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

"Calculation Date" means each day on which the Reference Price is published by the Index Sponsor or Index Calculation Agent, as the case may be.

"Change in Law" means that due to

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

that becomes effective on or after the First Trade Date,

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

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

"Clearance System" means the principal domestic clearance system customarily used for settling trades with respect to the securities that form the basis of the Underlying; such system shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith.

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

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

"Conversion Event" means Index Conversion Event.

"Determining Futures Exchange" means the futures exchange, on which derivatives of the Underlying or – if derivatives on the Underlying are not traded – of its components (the "**Derivatives**") are most liquidly traded; such futures exchange shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith in accordance with such Derivative's number or liquidity.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"Index Calculation Agent" means the Index Calculation Agent as specified in § 2 of the Product and Underlying Data.

"Index Conversion Event" means each of the following events:

- (a) no suitable Replacement Underlying is available; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;
- (b) a Change in Law and/or a Hedging Disruption and/or Increased Costs of Hedging occur;

- (c) the Underlying is no longer calculated or published in the Underlying Currency;
- (d) no suitable substitute for the Index Sponsor and/or the Index Calculation Agent is available; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith; or
- (e) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith.

"Index Sponsor" means the Index Sponsor as specified in § 2 of the Product and Underlying Data.

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

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

- (a) in general the suspension or restriction of trading on the exchanges or the markets on which the securities that form the basis of the Underlying are listed or traded, or on the respective futures exchanges or on the markets on which Derivatives of the Underlying are listed or traded;
- (b) in relation to individual securities which form the basis of the Underlying, the suspension or restriction of trading on the exchanges or on the markets on which such securities are traded or on the respective futures exchange or the markets on which derivatives of such securities are traded;
- (c) in relation to individual Derivatives of the Underlying, the suspension or restriction of trading on the futures exchanges or the markets on which such derivatives are traded;
- (d) the suspension of or failure or the non-publication of the calculation of the Underlying as a result of a decision by the Index Sponsor or the Index Calculation Agent;

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

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

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

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

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

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

"Optional Redemption Amount" means the Nominal Amount.

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

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

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

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

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

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

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

"Registered Benchmark Administrator" means that the Underlying is administered by an administrator who is registered in a register pursuant to Article 36 of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the **"Benchmark-Regulation"**), as specified in § 2 of the Product and Underlying Data.

"Relevant Exchange" means the exchange on which the components of the Underlying are most liquidly traded; such exchange shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith.

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

"Security Holder" means the holder of a Security.

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

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

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

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

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

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

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

§ 2

Interest

Interest: The Securities do not bear interest.

§ 3

Redemption

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

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

§ 4

Redemption Amount

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

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

However, the Redemption Amount is not less than the Minimum Amount.

§ 5

Issuer's Conversion Right

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

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

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

§ 6

Payments

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

§ 7

Market Disruptions

- (1) *Postponement:* Notwithstanding the provisions of § 8 of the Special Conditions, if a Market Disruption Event occurs or continues on an Observation Date, the respective Observation Date shall be postponed to the next following Calculation Date on which the Market Disruption Event no longer exists.
Any Payment Date relating to such Observation Date shall be postponed if applicable. Interest shall not be payable due to such postponement.
- (2) *Discretionary valuation:* Should the Market Disruption Event continue for more than 30 consecutive Banking Days, the Calculation Agent shall determine acting in accordance with relevant market practice and in good faith the respective Reference Price required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. Such Reference Price shall be the reasonable price determined in accordance with prevailing market conditions at 10:00 a.m. (Milan local time) on this 31st Banking Day, taking into account the economic position of the Security Holders.

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

Index Concept, Adjustments, Replacement Underlying, New Index Sponsor and New Index Calculation Agent, Replacement Specification

- (1) *Index Concept:* The basis for the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions of these Securities shall be the Underlying with its provisions currently applicable, as developed and maintained by the Index Sponsor, as well as the respective method of calculation, determination, and publication of the price of the Underlying (the "**Index Concept**") applied by the Index Sponsor. This shall also apply if during the term of the Securities changes are made or occur in respect of the Index Concept, or if other measures are taken, which have an impact on the Index Concept, unless otherwise provided in the below provisions.
- (2) *Adjustments:* Upon the occurrence of an Adjustment Event the Terms and Conditions of these Securities (in particular the Underlying, the ratio and/or all prices of the Underlying, which have been specified by the Issuer) and/or all prices of the Underlying determined by the Calculation Agent on the basis of the Terms and Conditions of these Securities shall be adjusted in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible; such adjustments shall be made by the Calculation Agent acting in accordance with relevant market practice and in good faith. Any such adjustment will be performed taking into consideration any adjustments made by the Determining Futures Exchange to the there traded Derivatives linked to the Underlying, and the remaining term of the Securities as well as the latest available price of the Underlying. If pursuant to the rules of the Determining Futures Exchange, no adjustments were made to the Derivatives linked to the Underlying, the Terms and Conditions of these Securities regularly remain unchanged. The exercised adjustments and the date of the first application shall be notified according to § 6 of the General Conditions.
- (3) *Replacement Underlying:* In cases of an Index Replacement Event or an Index Usage Event, the adjustment pursuant to paragraph (2) shall be made by the Calculation Agent, acting in accordance with relevant market practice and in good faith, determining, which index should be used in the future as Underlying (the "**Replacement Underlying**"). If necessary, the Calculation Agent shall make further adjustments to the Terms and Conditions of these Securities (in particular to the Underlying, the ratio and/or all prices of the Underlying, which have been specified by the Issuer) and/or all prices of the Underlying determined by the Calculation Agent pursuant to the Terms and Conditions of these Securities in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. The Replacement Underlying and the adjustments made as well as the time of its first application will be published in accordance with § 6 of the General Conditions. From the first application of the Replacement Underlying on, any reference to the replaced Underlying in the Terms and Conditions of these Securities shall be deemed to refer to the Replacement Underlying.
- (4) *New Index Sponsor and New Index Calculation Agent:* If the Underlying is no longer determined by the original Index Sponsor but rather by another person, company or institution (the "**New Index Sponsor**"), then all calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of the Underlying as determined by the New Index Sponsor. In this case, any reference to the replaced Index Sponsor in the Terms and Conditions of these Securities shall be deemed to refer to the New Index Sponsor. If the Underlying is no longer calculated by the Index Calculation Agent but rather by another person, company or institution (the "**New Index Calculation Agent**"), then all calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of the Underlying as calculated by the New Index Calculation Agent. In this case, any reference to the replaced Index Calculation Agent in the Terms and Conditions of these Securities shall be deemed to refer to the New Index Calculation Agent.
- (5) *Replacement Specification:* If a price of the Underlying published by the Index Sponsor or the Index Calculation Agent, as the case may be, pursuant to the Terms and Conditions of these Securities will subsequently be corrected and the correction (the "**Corrected Value**") will be published by the Index Sponsor or the Index Calculation Agent, as the case may be, after the original publication, but still within one Settlement Cycle, then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall again specify and publish pursuant to § 6 of the General Conditions the relevant value by using the Corrected Value (the "**Replacement Specification**").

Early redemption at the option of the Issuer

- (1) The Securities may be early redeemed at any time in whole but not in part, at the option of the Issuer, upon the occurrence of the MREL Disqualification Event, but subject to compliance with the then applicable MREL Requirements (including, without limitation, the Issuer having obtained the prior permission of the

competent supervisory authority or the resolution authority, in each case to the extent required by provisions of law), upon not more than 60 days' nor less than 30 days' prior notice of such early redemption, at their Optional Redemption Amount, in accordance with the MREL Requirements.

"MREL Requirements" means the laws, regulations, requirements, guidelines, rules, standards and policies relating to minimum requirements for own funds and eligible liabilities applicable to the Issuer and/or the Group, from time to time, (including any applicable transitional or grandfathering provisions), including, without limitation to the generality of the foregoing, any delegated or implementing acts (such as regulatory technical standards) adopted by the European Commission and any regulations, requirements, guidelines, rules, standards and policies relating to minimum requirements for own funds and eligible liabilities adopted by the Federal Republic of Germany or the Republic of Italy, a relevant resolution authority or the European Banking Authority from time to time (whether or not such requirements, guidelines or policies are applied generally or specifically to the Issuer and/or the Group), as any of the preceding laws, regulations, requirements, guidelines, rules, standards, policies or interpretations may be amended, supplemented, superseded or replaced from time to time.

"MREL Disqualification Event" means that, at any time, all or part of the outstanding nominal amount of Securities is or will be excluded fully or partially from the eligible liabilities available to meet the MREL Requirements provided that: (a) the exclusion of a Series of such Securities from the MREL Requirements due to the remaining maturity of such Securities being less than any period prescribed thereunder, does not constitute a MREL Disqualification Event; (b) the exclusion of all or some of a Series of Securities due to there being insufficient headroom for such Securities within a prescribed exception to the otherwise applicable general requirements for eligible liabilities does not constitute a MREL Disqualification Event; and (c) the exclusion of all or some of a Series of Securities as a result of such Securities being purchased by or on behalf of the Issuer or as a result of a purchase which is funded directly or indirectly by the Issuer, does not constitute a MREL Disqualification Event.

- (2) The Optional Redemption Amount will be paid pursuant to the provisions of § 6 of the Special Conditions.
- (3) Any notice in accordance with this paragraph (3) shall be given by a notice in accordance with § 6 of the General Conditions. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement that the redemption is made in accordance with this § 9.

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: Garant Zertifikat 03/2028 der UniCredit S.p.A. auf den UC European Sector Rotation Risk Control Index (ISIN IT0005482077)

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

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

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

Section 2 – Key information on the Issuer

Who is the Issuer of the Securities?

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

Principal activities of the Issuer

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

Major shareholders of the Issuer

No individual or entity controls UniCredit within the meaning provided for in Article 93 of the Legislative Decree No. 58 of 24 February 1998 (the "**Financial Services Act**") as amended. As at 7 December 2021, the main shareholders holding, directly or indirectly, a relevant participation in UniCredit, pursuant to Article 120 of the Financial Services Act, were: Capital Research and Management Company (ordinary shares: 139,949,297; 6.287% owned), of which on behalf of EuroPacific Growth Fund (ordinary shares: 114,212,817; 5.130% owned); BlackRock Group (ordinary shares: 114,907,383; 5.162% owned); Allianz SE Group (ordinary shares: 69,622,203; 3.128% owned).

Identity of the managing director of the Issuer

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

Identity of the auditors of the Issuer

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

What is the key financial information regarding the Issuer?

UniCredit derived the selected consolidated financial information included in the table below for the years ended 31 December 2020 and 2019 from the audited consolidated financial statements for the financial year ended 31 December 2020 and 2019. The selected consolidated financial information included in the table below for the nine months ended 30 September 2021 and 30 September 2020 in relation to the income statement was derived from the Consolidated First Half Financial Report as at 30 June 2021 which reviewed the condensed interim consolidated financial statements and unaudited consolidated interim financial report as at 30 September 2021 and 2020 – Press release. The selected consolidated financial information included in the table below at the date of 30 September 2021 in relation to the balance sheet was derived from the unaudited consolidated interim financial report as at 30 September 2021 – Press release. The figures below for the items of income statement and balance sheet refer to the reclassified schemes.

EUR millions, except where indicated	Income statement					
	As for the year ended			As for the nine months ended		
	31 Dec 20 (*)	31 Dec 19 (**)	31 Dec 19 (***)	30 Sep 21 (****)	30 Sep 20 (*****)	30 Sep 20 (*****)
	<i>audited</i>			<i>unaudited</i>		
Net interest income (or equivalent)	9,441	10,071	10,203	6,654	7,190	7,190
Net fee and commission income	5,976	6,304	6,304	5,012	4,464	4,470

Net impairment loss on financial assets <i>[identified in the reclassified consolidated accounts as "Net write-downs on loans and provisions for guarantees and commitments"]</i>	(4,996)	(3,382)	(3,382)	(824)	(2,938)	(2,938)
Net trading income	1,412	1,669	1,538	1,418	985	985
Measure of financial performance used by the Issuer in the financial statements such as operating profit	7,335	8,910	8,910	6,194	5,555	5,555
Net profit or loss (for consolidated financial statements net profit or loss attributable to equity holders of the parent)	(2,785)	3,373	3,373	2,979	(1,606)	(1,606)

Balance sheet

EUR millions, except where indicated	As for the year ended			At the date of	Value as outcome from the Supervisory Review and Evaluation Process ('SREP' 31.12.2020)
	31 Dec 20 (*)	31 Dec 19 (**)	31 Dec 19 (***)	30 Sep 21 (*****)	
	audited			unaudited	
Total assets	931,456	855,647	855,647	948,584	not applicable
Senior debt	not applicable	not applicable	not applicable	not applicable	not applicable
Subordinated debt (*****)	11,033	12,789	12,789	not applicable	not applicable
Loans and receivables from customers (net) <i>[identified in the reclassified consolidated accounts as "Loans to customers"]</i>	450,550	482,574	482,574	439,811	not applicable
Deposits from customers	498,440	470,570	470,570	509,794	not applicable
Group Shareholders' Equity	59,507	61,416	61,416	62,186	not applicable
Common Equity Tier 1 capital (CET1) ratio or other relevant prudential capital adequacy ratio depending on the issuance (%)	15.96%	not applicable	13.22%	16.14%	9.03% ⁽¹⁾
Total Capital Ratio	20.72%	not applicable	17.69%	20.60%	13.30% ⁽¹⁾
Leverage Ratio calculated under applicable regulatory framework (%)	6.21%	not applicable	5.51%	6.31%	not applicable

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

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

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

(****) The income statement financial information relating to 30 September 2021 has been derived from the sum of the data published in the Consolidated First Half Financial Report as at 30 June 2021 which reviewed the condensed interim consolidated financial statements and unaudited consolidated interim financial report as at 30 September 2021 – Press release.

(*****) In 2021 Reclassified income statement, comparative figures restated as at 30 September 2020 has been derived from the sum of the data published in the Consolidated First Half Financial Report as at 30 June 2021 which reviewed the condensed interim consolidated financial statements and unaudited consolidated interim financial report as at 30 September 2021 – Press release. Figures of Reclassified consolidated income statement have been restated, starting from June 2021 and with reference to 2020 quarters, for the external service costs related to credit cards in Austria from item "Other administrative expenses" to item "Net fees and commissions".

(*****) As published in UniCredit's unaudited Consolidated Interim Report as at 30 September 2020 – Press Release.

(*****) The balance sheet financial information has been extracted from UniCredit's unaudited Consolidated Interim Report as at 30 September 2021 – Press Release.

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

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

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

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

Risks associated with the impact of current macroeconomic uncertainties and the effects of the COVID-19 pandemic outbreak: The UniCredit Group's performance is affected by the financial markets and the macroeconomic and political environment of the countries in which it operates. Expectations regarding the performance of the global economy remain uncertain in both the short term and medium term. Therefore, there is a risk that changes in the macroeconomic environment may have adverse effects on the financial and economic situation as well as on the creditworthiness of the Issuer and/or the Group. It should be noted that the national and international macroeconomic environment is subject to the risks arising from the outbreak of the viral pneumonia known as "Coronavirus" (COVID-19) and that, currently, the negative effects of this virus on international and domestic economic activities are still existing, thus having an inevitable impact on the performance of the Group. From the main effects of COVID-19 observed impacting on UniCredit performance in 2020, important to be noticed are the following: (i) negative impacts on the retail loans demand and on the corporate loans interest rates, even following the facilitation of loans with state guarantees, with resulting decrease on the interest margin; about the customer loans moratorium, they didn't significantly affect the interest margin; (ii) decreases of the commissions, in all service areas; (iii) additional costs, specifically for devices and equipment needed for the employee's protection and for a massive transfer to a remote way of working

(smart working); (iv) worsening of the cost of risk because of higher provisions on loans. The current environment continues to be characterised by highly uncertain elements, with the possibility that the slowdown of the economy, jointly with the termination of the safeguard measures, such as the customer loans moratorium, generates a worsening of the loan portfolio quality, followed by an increase of the non-performing loans and the necessity to increase the provisions to be charged to the income statement. It should be noted that in 2020 the Group registered a decrease in revenues compared to the 2019, reflecting the extended COVID-19 related restrictions present in all geographies, down 9.0% Y/Y, to Euro 17.1 billion in FY20 with a decrease in all revenue line items. In 3Q21 the Group delivered revenues of €4.4 bn, up 0.8 per cent Q/Q and up 1.9 per cent Y/Y, driven by fees Y/Y and net interest income Q/Q. Considering the impact of the macroeconomic scenario update and further additional Loan Loss Provisions (LLPs), UniCredit realized an overall amount of Euro 4,996 million in Financial Year 2020 (FY20) (+47.7 per cent FY/FY) of which Euro 2,220 million were specific LLPs, and Euro 2,203 million were overlays on LLP increasing the forward-looking coverage to reflect COVID-19 economic impact on the portfolio, and Euro 572 million on regulatory impacts stemming from the introduction of new models or updating of the existing ones and from the quantification of the evaluative effects correlated to the new European rules on to the classification of the default clients (new Definition of Default). In 3Q21, the Group realized Loan Loss Provisions totalled Euro 297 million (-17.6 per cent Q/Q, -59.9 per cent Y/Y) of which Euro 241 million (Includes among others: IFRS9 macro economic scenario update, sector based provisioning, IFRS9 methodological enhancements, proactive classification and coverage increases in Stage2, where relevant) were overlays on loans updating the forward looking coverage to reflect COVID-19 economic impact on the portfolio, -Euro 16 million were write-backs specific LLPs and Euro 72 million on regulatory impacts stemming from the introduction of new models or updating of the existing ones. In 9M21, the Group realized Loan Loss Provisions totalled Euro 824 million. The Group stated in 2020 a net loss of Euro 2,785 million, compared with the Euro 3,373 million of net profit achieved in 2019, mainly driven by the charges related to the sale of approx. 21% of Yapi, integration costs in Italy and CIB goodwill impairment, in addition to the financial-economic context deteriorated by the COVID-19 crisis. The Group delivered underlying net profit of Euro 1.3 billion for FY20, decreasing compared to the underlying net profit of Euro 4.7 billion delivered for FY19. The new Strategic Plan of UniCredit was presented to the financial community on December 9th 2021 with a set of financial targets that consider the current scenario and result from the assessment performed in latest months. Macro assumptions (GDP and Banking Sector Loan Growth from UniCredit Macroeconomic and Banking Scenario, October 2021. Aggregations are weighted average based on allocated capital. Interest rate from Bloomberg. RRF from European Commission, 2021. Category split from Bruegel dataset as of July 2021, referring to EU countries that submitted the plan) exclude unexpected materially adverse developments such as the COVID-19 pandemic, a situation that UniCredit is monitoring closely. Macro assumptions consider the recent and still existing impacts of COVID with a gradual normalisation over the upcoming years. The scenario does not assume that the current COVID situation will develop in a particularly negative way in the upcoming years. The macroeconomic trend will affect the Group profitability and the parameters, such as discount rates, used for evaluating Group's assets. As a result, the evaluation made for Investments in associates and Deferred Tax Assets, whose recoverable amount depends on cash flows projections, might be subject to a change not foreseeable at the moment and from which could derive possible negative effects, including significant ones, on the bank's financial and economic situation.

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

Credit risk and risk of credit quality deterioration: The activity, financial and capital strength and profitability of the UniCredit Group depend, among other things, on the creditworthiness of its customers. In carrying out its credit activities, the Group is exposed to the risk that an unexpected change in the creditworthiness of a counterparty may generate a corresponding change in the value of the associated credit exposure and give rise to the partial or total write-down thereof. Following the COVID-19 outbreak it cannot be excluded that credit quality for this year could be influenced with potential impacts not yet quantifiable. From the main effects of COVID-19 observed impacting on UniCredit risk profile in 2020, it is important to notice the worsening of the cost of risk because of higher provisions on loans. The current environment continues to be characterised by highly uncertain elements, with the possibility that the slowdown of the economy, jointly with the termination of the safeguard measures, such as the customer loans moratorium, generates a worsening of the loan portfolio quality, followed by an increase of the non-performing loans and the necessity to increase the provisions to be charged in the income statement. Considering the impact of the macroeconomic scenario update and further additional LLPs, UniCredit realized an overall amount of Euro 4,996 million in FY20 (+47.7 per cent FY/FY) of which Euro 2,220 million were specific LLPs, and Euro 2,203 million were overlays on LLP increasing the forward-looking coverage to reflect COVID-19 economic impact on the portfolio, and Euro 572 million on regulatory impacts stemming from the introduction of new models or updating of the existing ones and from the quantification of the evaluative effects correlated to the new European rules on to the classification of the default clients (new Definition of Default). In 3Q21, the Group realized Loan Loss Provisions totalled Euro 297 million (-17.6 per cent Q/Q, -59.9 per cent Y/Y) of which Euro 241 million (Includes among others: IFRS9 macro economic scenario update, sector based provisioning, IFRS9 methodological enhancements, proactive classification and coverage increases in Stage2, where relevant) were overlays on loans updating the forward looking coverage to reflect COVID-19 economic impact on the portfolio, -Euro 16 million were write-backs specific LLPs and Euro 72 million on regulatory impacts stemming from the introduction of new models or updating of the existing ones. In 9M21, the Group realized Loan Loss Provisions totalled Euro 824 million. As at 30 September 2021, Group gross NPE ratio was equal to 4.5 per cent, decreasing compared to 30 June 2021 in which the gross NPE ratio was equal to 4.7%. As at 30 September 2021 Group Net NPE ratio decreasing compared to 30 June 2021 and is equal to 2.0%. The NPL ratio for UniCredit, using the EBA definition, in 3Q21 remains in line with the weighted average of EBA sample banks. In the context of credit activities, this risk involves, among other things, the possibility that the Group's contractual counterparties may not fulfil their payment obligations, as well as the possibility that Group companies may, based on incomplete, untrue or incorrect information, grant credit that otherwise would not have been granted or that would have been granted under different conditions. Other banking activities, besides the traditional lending and deposit activities, can also expose the Group to credit risks. "Non-traditional" credit risk can, for example, arise from: (i) entering derivative contracts; (ii) buying and selling securities currencies or goods; and (iii) holding third-party securities. The counterparties of said transactions or the issuers of securities held by Group entities could fail to comply due to insolvency, political or economic events, a lack of liquidity, operating deficiencies, or other reasons. The Group has adopted procedures, rules and principles aimed at monitoring and managing credit risk at both individual counterparty and portfolio

level. However, there is the risk that, despite these credit risk monitoring and management activities, the Group's credit exposure may exceed predetermined risk's levels pursuant to the procedures, rules and principles it has adopted.

Liquidity Risk: The main indicators used by the UniCredit Group to assess its liquidity profile are (i) the Liquidity Coverage Ratio (LCR), which represents an indicator of short-term liquidity subject to a minimum regulatory requirement of 100% from 2018 and which was equal to 184.5% in September 2021, whereas at 31 December 2020 was equal to 171.3% (calculated as the average of the 12 latest end of month ratios), and (ii) the Net Stable Funding Ratio (NSFR), which represents the indicator of structural liquidity and which in September 2021 was above the internal limit set at 102.5%, whereas at 31 December 2020 was above the internal limit set at 101.3% within the risk appetite framework. Liquidity risk refers to the possibility that the UniCredit Group may find itself unable to meet its current and future, anticipated and unforeseen cash payment and delivery obligations without impairing its day-to-day operations or financial position. The activity of the UniCredit Group is subject in particular to funding liquidity risk, market liquidity risk, mismatch risk and contingency risk. The most relevant risks that the Group may face are: i) an exceptionally high usage of the committed and uncommitted lines granted to corporate customers; ii) the capacity to roll over the expiring wholesale funding and the potential cash or collateral outflows the Group may suffer in case of rating downgrades of both the banks or the sovereign debt in the geographies in which it operates. In addition to this, some risks may arise from the limitations applied to the cross-border lending among banks. Due to the financial market crisis, followed also by the reduced liquidity available to operators in the sector, the ECB has implemented important interventions in monetary policy, such as the "Targeted Longer-Term Refinancing Operation" ("TLTRO") introduced in 2014 and the TLTRO II introduced in 2016. It is not possible to predict the duration and the amounts with which these liquidity support operations can be repeated in the future, with the result that it is not possible to exclude a reduction or even the cancellation of this support. This would result in the need for banks to seek alternative sources of borrowing, without ruling out the difficulties of obtaining such alternative funding as well as the risk that the related costs could be higher. Such a situation could therefore adversely affect UniCredit's business, operating results and the economic and financial position of UniCredit and/or the Group.

Basel III and Bank Capital Adequacy: The Issuer shall comply with the revised global regulatory standards ("Basel III") on bank capital adequacy and liquidity, which impose requirements for, inter alia, higher and better-quality capital, better risk coverage, measures to promote the build-up of capital that can be drawn down in periods of stress and the introduction of a leverage ratio as a backstop to the risk-based requirement as well as two global liquidity standards. In terms of banking prudential regulations, the Issuer is also subject to the Bank Recovery and Resolution Directive 2014/59/EU of 15 May 2014 ("BRRD"), implemented in Italy with the Legislative Decree. 180 and 181 of 16 November 2015 on the recovery and resolution of credit institutions, as well as the relevant technical standards and guidelines from EU regulatory bodies (i.e. the European Banking Authority (EBA)), which, inter alia, provide for capital requirements for credit institutions, recovery and resolution mechanisms. Should UniCredit not be able to meet the capital requirements imposed by the applicable laws and regulations, it may be required to maintain higher levels of capital which could potentially impact its credit ratings, and funding conditions and which could limit UniCredit's growth opportunities.

Section 3 – Key information on the Securities

What are the main features of the Securities?

Product Type, Underlying and form of the Securities

Product Type: Garant Performance Securities

Underlying: UC European Sector Rotation Risk Control Index (ISIN DE000A26RYX6/ Reference Price: Closing price)

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 24 May 2022 in Euro (EUR) (the "**Specified Currency**"), with a Nominal Amount of EUR 1,000.00 per Security (the "**Nominal Amount**").

General

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

Interest

The Securities do not bear interest.

Redemption

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

At the Final Payment Date the Redemption Amount is equal to the Nominal Amount multiplied by the total of (i) the Floor Level and (ii) the Performance of the Underlying multiplied by the Final Participation Factor. The Redemption Amount will not be lower than the Minimum Amount.

Additional definitions and product terms

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

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

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

Final Observation Date:	17 March 2028
Final Participation Factor:	100%
Final Payment Date:	24 March 2028
Final Strike Level:	100%
Floor Level:	100%
Initial Observation Date:	20 May 2022
Minimum Amount:	EUR 1,000.00

Optional Redemption Amount:

Nominal Amount

Conversion of the Securities by the Issuer: Upon the occurrence of one or more conversion events (e.g. the calculation of the Index is discontinued and no suitable Replacement Underlying is available) (the "**Conversion Event**") the Issuer may convert the Securities and redeem them on the Final Payment Date by payment of the Settlement Amount. The "**Settlement Amount**" is the market value of the Securities, with accrued interest for the period until the Final Payment Date at the market rate of interest being traded at such time for liabilities of the Issuer with the same remaining term as the Securities within ten Banking Days following the occurrence of the Conversion Event, as determined by the Calculation Agent. The Settlement Amount is in any case not less than the Minimum Amount.

Early redemption at the option of the Issuer: The Securities may be redeemed at any time in whole but not in part, at the option of the Issuer at their Optional Redemption Amount on or after the date specified in a notice published on the Issuer's website on giving notice to the Paying Agent and the Security Holders, if the Issuer determines that all or part of the outstanding nominal amount of Securities is or will be excluded fully or partially from the eligible liabilities available to meet the MREL Requirements (MREL Disqualification Event).

Adjustments to the Terms and Conditions: The Calculation Agent may adjust the Terms and Conditions of the Securities (in particular the relevant Underlying and/or all prices of the Underlying which have been specified by the Calculation Agent) if an adjustment event (e.g. a change to the relevant Index Concept (for example, a change in the composition of the Index not previously anticipated)) (the "**Adjustment Event**") occurs.

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

Where will the Securities be traded?

Admission to trading: Application will be made for the Securities to be admitted to trading with effect from 24 May 2022 on the following markets: Regulierter Markt der Börse München (*Regulated Market of the Munich Stock Exchange*)

Listing: Application to listing will be made as of 24 May 2022 on the following markets: Regulierter Markt der Börse München (*Regulated Market of the Munich Stock Exchange*)

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

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

Risks related to the Redemption Amount: The Securities will be redeemed at their maturity at the Redemption Amount. The Redemption Amount may be less than the purchase price. This means, the Security Holder only achieves a return if the Redemption Amount exceeds the individual purchase price of the Security Holder. Potential return from the Securities is limited in contrast to a direct investment in the Underlying.

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

Risks related to the regulation of benchmarks: The Securities make reference to a Benchmark (the "**Benchmark**") within the meaning of Regulation (EU) 2016/1011 (the "**Benchmark Regulation**") and therefore there is a risk that the Benchmark may not be used as reference value of the Securities from a certain point in time. In such event, the Securities could be de-listed, adjusted, converted 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 indices: The performance of Securities linked to indices depends on the performance of the respective index. Changes in the price of the components of the index and changes to the composition of the index or other factors may have an adverse effect on the performance of the index.

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

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

Section 4 – Key information on the offer of the Securities to the public and/or the admission to trading on a regulated market**Under which conditions and timetable can the Investor invest in this Security?**

Offering Country:	Germany and the Republic of Croatia	Issue Price:	EUR 1,025.00 per Security
Issue Date:	24 May 2022	Potential Investors:	Qualified investors, retail investors and/or institutional investors

Smallest transferable unit:	1 Security	Smallest tradeable unit:	1 Security
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The public offer may be terminated by the Issuer at any time without giving any reason.

Commissions charged by the Issuer: The product specific initial costs contained in the Issue Price amount to EUR 61.70.

Why is this Prospectus being produced?

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

Material conflicts of interest with regard to the offer: UniCredit Bank AG is the Calculation Agent of the Securities; UniCredit S.p.A. is the Principal Paying Agent of the Securities; UniCredit Bank AG is the arranger of the Securities; UniCredit Bank AG is acting as Index Sponsor and Index Calculation Agent for the Underlying Securities.

Zusammenfassung

1. Abschnitt - Einleitung mit Warnhinweisen

Die Zusammenfassung sollte als Einleitung zum Basisprospekt verstanden werden.

Der Anleger sollte jede Entscheidung, in die Wertpapiere zu investieren, auf den Basisprospekt als Ganzes stützen.

Anleger könnten ihr gesamtes angelegtes Kapital oder einen Teil davon verlieren.

Für den Fall, dass vor einem Gericht Ansprüche aufgrund der im Basisprospekt enthaltenen Informationen geltend gemacht werden, könnte der als Kläger auftretende Anleger nach nationalem Recht die Kosten für die Übersetzung des Basisprospekts (einschließlich etwaiger Nachträge sowie der Endgültigen Bedingungen) vor Prozessbeginn zu tragen haben.

Zivilrechtlich haften nur die Personen, die die Zusammenfassung samt etwaiger Übersetzungen vorgelegt haben, und dies auch nur für den Fall, dass die Zusammenfassung, wenn sie zusammen mit den anderen Teilen des Basisprospekts gelesen wird, irreführend, unrichtig oder widersprüchlich ist oder dass sie, wenn sie zusammen mit den anderen Teilen des Basisprospekts gelesen wird, nicht die Basisinformationen vermittelt, die in Bezug auf Anlagen in die betreffenden Wertpapiere für die Anleger eine Entscheidungshilfe darstellen würden.

Sie sind im Begriff, ein Produkt zu erwerben, das nicht einfach ist und schwer zu verstehen sein kann.

Wertpapiere: Garant Zertifikat 03/2028 der UniCredit S.p.A. auf den UC European Sector Rotation Risk Control Index (ISIN IT0005482077)

Emittentin: Die UniCredit S.p.A. (die "**Emittentin**" oder "die **UniCredit**" und die UniCredit zusammen mit ihren konsolidierten Beteiligungen die "**UniCredit Group**"), Piazza Gae Aulenti, 3 Turm A 20154 Mailand, Italien. Telefonnummer: +39 02 88 621 - Website: www.unicreditgroup.eu. Der Legal Entity Identifier (LEI) der Emittentin ist: 549300TRUWO2CD2G5692.

Zuständige Behörde: Commission de Surveillance du Secteur Financier ("**CSSF**"), 283, route d'Arlon L-1150 Luxemburg. Telefonnummer: (+352) 26 25 1 - 1.

Datum der Billigung des Prospekts: Der Basisprospekt der UniCredit S.p.A. für die Begebung von Wertpapieren mit Single-Basiswert und Multi-Basiswert (mit teilweise Kapitalschutz) (*Base prospectus of UniCredit S.p.A. for the issuance of Single Underlying and Multi Underlying Securities (with partial capital protection)*) der von der CSSF am 20. Dezember 2021 gebilligt wurde, in seiner von Zeit zu Zeit nachgetragenen Fassung, und das Registrierungsformular der UniCredit S.p.A. das von der CSSF am 20. Dezember 2021 gebilligt wurde, in seiner von Zeit zu Zeit nachgetragenen Fassung, die zusammen einen Basisprospekt (der "**Basisprospekt**") im Sinne von Artikel 8 (6) der Verordnung (EU) 2017/1129 in ihrer jeweils geltenden Fassung (die "**Prospektverordnung**") darstellen, der aus mehreren Einzeldokumenten besteht.

2. Abschnitt - Basisinformationen über die Emittentin

Wer ist die Emittentin der Wertpapiere?

UniCredit ist eine nach italienischem Recht gegründete Aktiengesellschaft mit eingetragenem Sitz, Hauptverwaltung und Hauptniederlassung in Piazza Gae Aulenti, 3 Turm A, 20154 Mailand, Italien. Die Rechtsträgerkennung (*Legal Entity Identifier* - LEI) von UniCredit lautet 549300TRUWO2CD2G5692.

Haupttätigkeiten der Emittentin

UniCredit ist eine einfache pan-europäische Geschäftsbank mit einer vollintegrierten Corporate und Investment Bank, die ihrem ausgedehnten Kundenstamm ein einzigartiges west-, zentral- und osteuropäisches Netzwerk bietet. UniCredit bietet lokale und internationale Expertise und damit einen unvergleichlichen Zugang zu marktführenden Produkten und Dienstleistungen in ihren Kernmärkten.

Hauptanteilseigner der Emittentin

Keine natürliche oder juristische Person kontrolliert UniCredit im Sinne von Artikel 93 des Gesetzesdekrets Nr. 58 vom 24. Februar 1998 (das "**Gesetz über Finanzdienstleistungen**") in seiner geänderten Fassung. Zum 7. Dezember 2021 sind die wichtigsten Aktionäre, die gemäß Artikel 120 des Gesetzes über Finanzdienstleistungen direkt oder indirekt eine maßgebliche Beteiligung an UniCredit halten: Capital Research and Management Company (Stammaktien: 139.949.297; 6,287% Anteilsquote), davon zugunsten von EuroPacific Growth Fund (Stammaktien: 114.212.817; 5,130% Anteilsquote); BlackRock Group (Stammaktien: 114.907.383; 5,162% Anteilsquote); Allianz SE Group (Stammaktien: 69.622.203; 3,128% Anteilsquote).

Hauptgeschäftsführer der Emittentin

Der Hauptgeschäftsführer der Emittentin ist Andrea Orcel (Chief Executive Officer).

Abschlussprüfer der Emittentin

Die Wirtschaftsprüfungsgesellschaft, die mit der Überwachung der gesetzlichen Rechnungslegung der Emittentin betraut wurde, ist Deloitte & Touche S.p.A. (Deloitte). Deloitte ist eine nach italienischem Recht gegründete Gesellschaft, die im Handelsregister von Mailand unter der Nummer 03049560166 eingetragen und im vom Wirtschafts- und Finanzministerium geführten Register der Gesetzlichen Wirtschaftsprüfer (*Registro dei Revisori Legali*) seit dem 7. Juni 2004 mit der Registernummer: 132587 registriert ist. Der eingetragene Sitz von Deloitte liegt in der via Tortona 25, 20144 Mailand, Italien.

Welches sind die wesentlichen Finanzinformationen über die Emittentin?

UniCredit hat die in der nachstehenden Tabelle enthaltenen ausgewählten konsolidierten Finanzinformationen für die am 31. Dezember 2020 und 2019 endenden Geschäftsjahre aus den geprüften konsolidierten Jahresabschlüssen für das am 31. Dezember 2020 und 2019 endende Geschäftsjahr entnommen. Die in der nachstehenden Tabelle enthaltenen ausgewählten konsolidierten Finanzinformationen für die neun Monate bis zum 30. September 2021 und 30. September 2020 in Bezug auf die Gewinn- und Verlustrechnung wurden dem konsolidierten Halbjahresfinanzbericht zum 30. Juni 2021 entnommen, der die verkürzten konsolidierten Zwischenabschlüsse und den ungeprüften konsolidierten Zwischenbericht zum 30. September 2021 und 2020 - Pressemitteilung - wiedergibt. Die in der nachstehenden Tabelle enthaltenen ausgewählten konsolidierten Finanzinformationen zum 30. September 2021 in Bezug auf die Bilanz wurden dem ungeprüften konsolidierten Zwischenbericht zum 30. September 2021 - Pressemitteilung - entnommen. Die nachstehenden Zahlen für die Positionen der Gewinn- und Verlustrechnung und der Bilanz beziehen sich auf die umgegliederten Abschlüsse.

Gewinn- und Verlustrechnung						
Millionen EUR, außer wo angegeben	Für das Jahr bis			Für die neun Monate bis		
	31. Dez. 20 (*)	31. Dez. 19 (**)	31. Dez. 19 (***)	30. Sep. 21 (****)	30. Sep. 20 (*****)	30. Sep. 20 (*****)
	geprüft			ungeprüft		

Nettozinserträge (oder äquivalent)	9.441	10.071	10.203	6.654	7.190	7.190
Nettoertrag aus Gebühren und Provisionen	5.976	6.304	6.304	5.012	4.464	4.470
Nettowertminderung finanzieller Vermögenswerte [in den umgegliederten konsolidierten Abschlüssen als "Nettoabschreibungen auf Darlehen und Rückstellungen für Garantien und Verpflichtungen" (Net write-downs on loans and provisions for guarantees and commitments) ausgewiesen]	(4.996)	(3.382)	(3.382)	(824)	(2.938)	(2.938)
Nettohandelsergebnis	1.412	1.669	1.538	1.418	985	985
Messgröße für die Ertragslage, die die Emittentin in den Abschlüssen verwendet, z. B. operativer Gewinn	7.335	8.910	8.910	6.194	5.555	5.555
Nettogewinn/-verlust (bei konsolidierten Jahresabschlüssen der Anteilseignern des Mutterunternehmens zuzurechnende Nettogewinn/-verlust)	(2.785)	3.373	3.373	2.979	(1.606)	(1.606)

Bilanz

Millionen EUR, außer wo angegeben	Für das Jahr bis			Zum	Wert als Ergebnis des jüngsten aufsichtlichen Überprüfungs- und Bewertungsprozesses ('SREP' 31.12.2020)
	31. Dez. 20 (*)	31. Dez. 19 (**)	31. Dez. 19 (***)	30. Sep. 21 (*****)	
	geprüft			ungeprüft	
Vermögenswerte insgesamt	931.456	855.647	855.647	948.584	nicht anwendbar
Vorrangige Forderungen	nicht anwendbar	nicht anwendbar	nicht anwendbar	nicht anwendbar	nicht anwendbar
Nachrangige Forderungen (*****)	11.033	12.789	12.789	nicht anwendbar	nicht anwendbar
Darlehen und Forderungen gegenüber Kunden (netto) [in den umgegliederten konsolidierten Abschlüssen als "Kredite an Kunden" (Loans to customers) ausgewiesen]	450.550	482.574	482.574	439.811	nicht anwendbar
Einlagen von Kunden	498.440	470.570	470.570	509.794	nicht anwendbar
Konzern-Eigenkapital	59.507	61.416	61.416	62.186	nicht anwendbar
Harte Kernkapitalquote (CET1) oder je nach Emission andere relevante prudenzielle Kapitaladäquanzquote (%)	15,96%	nicht anwendbar	13,22%	16,14%	9,03% ⁽¹⁾
Gesamtkapitalquote	20,72%	nicht anwendbar	17,69%	20,60%	13,30% ⁽¹⁾
Nach dem geltenden Rechtsrahmen berechnete Verschuldungsquote (%)	6,21%	nicht anwendbar	5,51%	6,31%	nicht anwendbar

(*) Die Finanzinformationen für das am 31. Dezember 2020 endende Geschäftsjahr wurden dem geprüften konsolidierten Finanzbericht von UniCredit zum und für das am 31. Dezember 2020 endende Geschäftsjahr entnommen, der von Deloitte & Touche S.p.A., dem externen Rechnungsprüfer von UniCredit, geprüft wurde.

(**) Die Vergleichszahlen zum 31. Dezember 2019 in dieser Spalte wurden angepasst. Der Betrag für das Jahr 2019 weicht von den in den "Konsolidierten Berichten und Abschlüssen 2019" (2019 Consolidated Reports and Accounts) veröffentlichten Beträgen ab.

(***) Wie in den "Konsolidierten Berichten und Abschlüssen 2019" (2019 Consolidated Reports and Accounts) veröffentlicht.

(****) Die Finanzinformationen der Gewinn- und Verlustrechnung zum 30. September 2021 wurden aus der Summe der Daten abgeleitet, die im konsolidierten Halbjahresfinanzbericht zum 30. Juni 2021 veröffentlicht wurden, in dem der verkürzte konsolidierte Zwischenabschluss und der ungeprüfte konsolidierte Zwischenfinanzbericht zum 30. September 2021 - Pressemitteilung - überprüft wurden.

(*****) In der umgegliederten Gewinn- und Verlustrechnung 2021 wurden die angepassten Vergleichszahlen zum 30. September 2020 aus der Summe der Zahlen abgeleitet, die im angepassten konsolidierten Zwischenabschluss für die sechs Monate bis zum 30. Juni 2021 und im ungeprüften konsolidierten Zwischenbericht für die neun Monate bis zum 30. September 2021 - Pressemitteilung - veröffentlicht wurden. Die Zahlen in der umgegliederten konsolidierten Gewinn- und Verlustrechnung wurden ab Juni 2021 und in Bezug auf die Quartale des Jahres 2020 für externe Dienstleistungskosten im Zusammenhang mit Kreditkarten in Österreich von der Position "Andere Verwaltungsaufwendungen" (Other administrative expenses) in die Position "Nettoprovisionen" (Net fees and commissions) umgegliedert.

(*****) Wie im ungeprüften konsolidierten Zwischenbericht von UniCredit zum 30. September 2020 - Pressemitteilung - veröffentlicht.

(*****) Die bilanziellen Finanzinformationen wurden dem ungeprüften konsolidierten Zwischenbericht von UniCredit zum 30. September 2021 - Pressemitteilung - entnommen.

(*****) Die Beträge beziehen sich nicht auf die umgegliederten Abschlüsse. Sie sind den gesetzlich vorgeschriebenen Finanzberichten - Anhang zum konsolidierten Abschluss - entnommen.

(1) Entsprechend dem SREP-Beschluss 2020, geändert durch den EZB-Beschluss über die Zusammensetzung der zusätzlichen Eigenmittelanforderung der Säule 2 ("P2R") und aktualisiert durch die neuesten Anforderungen an den antizyklischen Kapitalpuffer.

Welches sind die zentralen Risiken, die für die Emittentin spezifisch sind?

Potenzielle Anleger sollten sich darüber im Klaren sein, dass im Falle des Eintritts eines der unten genannten Risikofaktoren die Wertpapiere an Wert verlieren können und sie einen Totalverlust ihrer Anlage erleiden können. Bei den folgenden Risiken handelt es sich um Schlüsselrisiken, die spezifisch für die Emittentin gelten:

Risiken im Zusammenhang mit den Auswirkungen derzeitiger makroökonomischer Unwägbarkeiten und den Folgen des Ausbruchs der COVID-19-Pandemie: Die Entwicklung der UniCredit Gruppe wird von den Finanzmärkten und dem makroökonomischen und politischen Umfeld der Länder, in denen sie tätig ist, beeinflusst. Die Erwartungen hinsichtlich der Entwicklung der Weltwirtschaft bleiben sowohl kurz- als auch mittelfristig ungewiss. Es besteht daher das Risiko, dass Veränderungen im makroökonomischen Umfeld negative Auswirkungen auf die finanzielle und wirtschaftliche Situation sowie auf die Kreditwürdigkeit der Emittentin und/oder der Gruppe haben können. Es ist darauf hinzuweisen, dass das nationale und internationale makroökonomische Umfeld den Risiken unterliegt, die sich aus dem Ausbruch der als "Coronavirus" (COVID-19) bekannten viralen Lungenerkrankung ergeben, und dass die negativen Auswirkungen dieses Virus auf die internationalen und inländischen Wirtschaftsaktivitäten derzeit noch andauern und sich somit zwangsläufig auf die Entwicklung der Gruppe auswirken. Von den wichtigsten Auswirkungen von COVID-19 auf die Entwicklung von UniCredit im Jahr 2020 sind die folgenden hervorzuheben: (i) negative Auswirkungen auf die Nachfrage nach Privatkrediten und auf die Zinssätze für Unternehmenskredite, auch nach der Erleichterung von Krediten mithilfe staatlicher Garantien, was zu einem Rückgang der Zinsmarge führte; das Moratorium für Kundenkredite hatte keine nennenswerten Auswirkungen auf die Zinsmarge; (ii) Rückgänge der Provisionen in allen Dienstleistungsbereichen; (iii) zusätzliche Kosten, insbesondere für Geräte und Ausrüstungen, die zum Schutz der Mitarbeiter und für einen massiven Übergang zu einer dezentralen Arbeitsweise (Smart Working) benötigt werden; (iv) eine Verschlechterung der Risikokosten aufgrund höherer Rückstellungen für Kredite. Das aktuelle Umfeld ist nach wie vor von großen Unsicherheiten geprägt. Dabei besteht die Möglichkeit, dass die Verlangsamung der Wirtschaft zusammen mit der Beendigung von Schutzmaßnahmen wie dem Moratorium für Kundenkredite zu einer Verschlechterung der Qualität des Kreditportfolios führt, gefolgt von einem Anstieg der notleidenden Kredite und der Notwendigkeit, die in der Gewinn- und Verlustrechnung zu erfassenden Rückstellungen zu erhöhen. Es ist zu beachten, dass die Gruppe im Jahr 2020 einen Rückgang der Erträge im Vergleich zu 2019 verzeichnete, der die erweiterten COVID-19-bedingten Beschränkungen in allen Regionen widerspiegelt, und zwar um 9,0 % im Jahresvergleich auf 17,1 Mrd. Euro im GJ20 mit einem Rückgang in allen Ertragspositionen. Im 3. Quartal 21 erzielte die Gruppe Erträge in Höhe von 4,4 Mrd. Euro, ein Plus von 0,8 Prozent im Quartalsvergleich und von 1,9 Prozent im Jahresvergleich, getragen von den Gebühren und dem Zinsüberschuss im Quartalsvergleich. Unter Berücksichtigung der Auswirkungen des aktualisierten makroökonomischen Szenario und weiterer zusätzlicher Rückstellungen für Kreditausfälle (LLP) realisierte UniCredit im Geschäftsjahr 2020 (GJ20) einen Gesamtbetrag von 4.996 Mio. Euro (+47,7 Prozent gegenüber dem Vorjahr), wovon 2.220 Mio. Euro auf spezifische LLPs und 2.203 Mio. Euro auf Aufstockungen von LLPs entfielen, die die vorsorgliche Deckung erhöhen, um die wirtschaftlichen Auswirkungen von COVID-19 auf das Portfolio zu berücksichtigen, und 572 Mio. Euro für regulatorische Auswirkungen, die sich aus der Einführung neuer oder der Aktualisierung bestehender Modelle sowie aus der Quantifizierung der Bewertungseffekte im Zusammenhang mit den neuen europäischen Vorschriften zur Klassifizierung der ausgefallenen Kunden (neue Definition des Begriffs "Ausfall") ergeben. Im 3. Quartal 21 nahm die Gruppe Kreditanpassungen in Höhe von 297 Millionen Euro vor (-17,6 Prozent im Quartalsvergleich, -59,9 Prozent im Jahresvergleich). Davon waren 241 Millionen Euro (einschließlich u.a.: Aktualisierung des makroökonomischen Szenarios nach IFRS9, sektorbezogene Risikoversorge, methodische Verbesserungen nach IFRS9, proaktive Klassifizierung und Erhöhung des Deckungsgrads in Stufe 2, sofern relevant) Zuschläge auf Kredite zur Aktualisierung der vorsorglichen Deckung, um die wirtschaftlichen Auswirkungen von COVID-19 auf das Portfolio widerzuspiegeln, -16 Millionen Euro entfielen auf Auflösungen spezifischer LLPs und 72 Millionen Euro auf regulatorische Auswirkungen, die sich aus der Einführung neuer Modelle oder der Aktualisierung bestehender Modelle ergaben. In den ersten neun Monaten des Jahres 21 nahm die Gruppe Rückstellungen für Kreditausfälle in Höhe von 824 Mio. Euro vor. Die Gruppe wies für 2020 einen Nettoverlust von 2.785 Mio. Euro aus, verglichen mit einem Nettogewinn von 3.373 Mio. Euro im Jahr 2019, der hauptsächlich auf die Sondereffekte im Zusammenhang mit dem Verkauf von ca. 21% von Yapi, Integrationskosten in Italien und die Abschreibung des CIB-Geschäftswerts sowie auf den durch die COVID-19-Krise verschlechterten finanzwirtschaftlichen Rahmen zurückzuführen ist. Die Gruppe erzielte im GJ20 einen bereinigten Nettogewinn von 1,3 Mrd. Euro, der gegenüber dem bereinigten Nettogewinn von 4,7 Mrd. Euro im GJ19 zurückging. Der neue Strategic Plan von UniCredit wurde der Finanzwelt am 9. Dezember 2021 vorgestellt und enthält eine Reihe von Finanzzielen, die das aktuelle Szenario berücksichtigen und das Ergebnis der in den letzten Monaten durchgeführten Beurteilung sind. Makro-Annahmen (BIP und Kreditwachstum im Bankensektor aus dem UniCredit Macroeconomic and Banking Scenario, Oktober 2021; die Summen sind gewichtete Durchschnittswerte auf der Grundlage des zugewiesenen Kapitals; Zinssatz von Bloomberg; RRF von der Europäischen Kommission, 2021; Kategorieaufteilung aus dem Bruegel-Datensatz vom Juli 2021, der sich auf die EU-Länder bezieht, die den Plan eingereicht haben) schließen unerwartete, wesentlich nachteilige Entwicklungen wie die COVID-19-Pandemie aus, eine Situation, die UniCredit genau beobachtet. Die Makro-Annahmen gehen bei den jüngsten und noch bestehenden Auswirkungen von COVID von einer allmählichen Normalisierung in den kommenden Jahren aus. Das Szenario nimmt nicht an, dass sich die derzeitige COVID-Situation in den kommenden Jahren besonders ungünstig entwickeln wird. Die makroökonomische Entwicklung wird sich auf die Rentabilität der Gruppe und die für die Bewertung der Vermögenswerte der Gruppe verwendeten Parameter, wie z. B. die Abzinsungssätze, nachteilig auswirken. Infolgedessen könnte die Bewertung von Beteiligungen an assoziierten Unternehmen und latenten Steueransprüchen, deren realisierbarer Wert von Cashflow-Prognosen abhängt, einer derzeit nicht vorhersehbaren Veränderung unterliegen, aus der sich mögliche, auch erhebliche, nachteilige Auswirkungen auf die finanzielle und wirtschaftliche Lage der Bank ergeben könnten.

Risiken im Zusammenhang mit dem Strategic Plan 2022 – 2024: Am 9. Dezember 2021, präsentierte UniCredit der Finanzwelt in Mailand den 2022-2024 Strategic Plan mit der Bezeichnung "UniCredit Unlocked" (der "Strategic Plan" oder "Plan"). UniCredit Unlocked enthält strategische Vorgaben und finanzielle Ziele, die sich auf sechs Säulen stützen. Die strategischen Vorgaben und finanziellen Ziele sehen vor: (i) das Wachstum in den Regionen und die Entwicklung des Kundenstamms, die das Geschäftsmodell und die Arbeitsweise der Mitarbeiter verändern; (ii) die Erzielung von Skaleneffekten aus ihrem Netzwerk von Banken, die Umgestaltung der Technologie durch den verstärkten Einsatz von Digitaltechnik und Daten und die Verankerung von Nachhaltigkeit in allen Aktivitäten der Bank; (iii) Förderung der finanziellen Leistungsfähigkeit über drei miteinander verbundene Hebel, die weitgehend unter der Kontrolle des Managements stehen. Die Fähigkeit von UniCredit, die strategischen Ziele und alle Prognosen zu erreichen, hängt von einer Reihe von Annahmen, Erwartungen, Projektionen und vorläufigen Daten über künftige Ereignisse ab, die einer Reihe von Unsicherheiten und anderen Faktoren unterliegen, von denen viele außerhalb der Kontrolle von UniCredit liegen. Makro-Annahmen (BIP und Kreditwachstum im Bankensektor aus dem UniCredit Macroeconomic and Banking Scenario, Oktober 2021; die Summen sind gewichtete Durchschnittswerte auf der Grundlage des zugewiesenen Kapitals; Zinssatz von Bloomberg; RRF von der Europäischen Kommission, 2021; Kategorieaufteilung aus dem Bruegel-Datensatz vom Juli 2021, der sich auf die EU-Länder bezieht, die den Plan eingereicht haben) schließen unerwartete, wesentlich nachteilige Entwicklungen wie die COVID-19-Pandemie aus, eine Situation, die UniCredit genau beobachtet. Die Makro-Annahmen gehen bei den jüngsten und noch bestehenden Auswirkungen von COVID von einer allmählichen Normalisierung in den kommenden Jahren aus. Das Szenario nimmt nicht an, dass sich die derzeitige COVID-Situation in den kommenden Jahren besonders ungünstig entwickeln wird. Die sechs Säulen sind: (i) Optimierung durch Verbesserung der Betriebs- und Kapitaleffizienz; (ii) Investitionen, mit gezielten Wachstumsinitiativen, einschließlich ESG; (iii) Steigerung der Nettoerträge; (iv) Rendite; (v) Stärkung dank überarbeitetem CET1-Quotenzial und Rückgang der Brutto-NPE-Quote; und (vi) konsequente Ausschüttungen bei organischem Kapitalaufbau. Aus all diesen Gründen werden die Anleger davor gewarnt, ihre Investitionsentscheidungen ausschließlich auf der Grundlage der in den strategischen Zielen enthaltenen Prognosedaten zu treffen. Sollte es nicht gelingen, das strategische Ziel umzusetzen oder die strategischen Ziele zu erreichen, könnte dies erhebliche nachteilige Auswirkungen auf die Geschäftstätigkeit, die Finanzlage oder das Ergebnis von UniCredit haben.

Kreditrisiko und Risiko der Verschlechterung der Kreditqualität: Die Tätigkeit, die Finanz- und Kapitalkraft und die Rentabilität der UniCredit Gruppe hängen unter anderem von der Kreditwürdigkeit ihrer Kunden ab. Bei der Ausübung ihrer Kreditgeschäfte ist die Gruppe dem Risiko ausgesetzt, dass eine unerwartete Veränderung der Kreditwürdigkeit einer Gegenpartei zu einer entsprechenden Veränderung des Wertes des damit verbundenen Kreditengagements führt und eine teilweise oder vollständige Abschreibung desselben zur Folge hat. Infolge des COVID-19-Ausbruchs kann nicht ausgeschlossen werden, dass die Kreditqualität in diesem Jahr durch noch nicht quantifizierbare Faktoren beeinflusst werden könnte. Von den Hauptauswirkungen von COVID-19 auf das Risikoprofil von UniCredit im Jahr 2020 ist vor allem die Verschlechterung der Risikokosten aufgrund höherer Rückstellungen für Darlehen zu nennen. Das gegenwärtige Umfeld ist nach wie vor durch ein hohes Maß an Ungewissheit gekennzeichnet, wobei die Möglichkeit besteht, dass die Verlangsamung der Wirtschaft zusammen mit der Beendigung der Schutzmaßnahmen, wie z. B. dem Moratorium für Kundenkredite, zu einer Verschlechterung der Qualität des Kreditportfolios führt, gefolgt von einem Anstieg der notleidenden Kredite und der Notwendigkeit, die in der Gewinn- und Verlustrechnung zu verbuchenden Rückstellungen zu erhöhen. Unter Berücksichtigung der Auswirkungen des aktualisierten makroökonomischen Szenario und weiterer zusätzlicher UniCredit im GJ20 einen Gesamtbetrag von 4.996 Mio. Euro (+47,7 Prozent gegenüber dem Vorjahr), wovon 2.220 Mio. Euro auf spezifische LLPs und 2.203 Mio. Euro auf Aufstockungen von LLPs entfielen, die die vorsorgliche Deckung erhöhen, um die wirtschaftlichen Auswirkungen von COVID-19 auf das Portfolio zu berücksichtigen, und 572 Mio. Euro für regulatorische Auswirkungen, die sich aus der Einführung neuer oder der Aktualisierung bestehender Modelle sowie aus der Quantifizierung der Bewertungseffekte im Zusammenhang mit den neuen europäischen Vorschriften zur Klassifizierung der ausgefallenen Kunden (neue Definition des Begriffs "Ausfall") ergeben. Im 3. Quartal 21 nahm die Gruppe Kreditanpassungen in Höhe von 297 Millionen Euro vor (-17,6 Prozent im Quartalsvergleich, -59,9 Prozent im Jahresvergleich). Davon waren 241 Millionen Euro (einschließlich u.a.: Aktualisierung des makroökonomischen Szenarios nach IFRS9, sektorbezogene Risikovorsorge, methodische Verbesserungen nach IFRS9, proaktive Klassifizierung und Erhöhung des Deckungsgrads in Stufe 2, sofern relevant) Zuschläge auf Kredite zur Aktualisierung der vorsorglichen Deckung, um die wirtschaftlichen Auswirkungen von COVID-19 auf das Portfolio widerzuspiegeln, -16 Millionen Euro entfielen auf Auflösungen spezifischer LLPs und 72 Millionen Euro auf regulatorische Auswirkungen, die sich aus der Einführung neuer Modelle oder der Aktualisierung bestehender Modelle ergaben. In den ersten neun Monaten des Jahres 2021 nahm die Gruppe Rückstellungen für Kreditausfälle in Höhe von 824 Mio. Euro vor. Zum 30. September 2021 lag die Brutto-NPE-Quote der Gruppe bei 4,5 Prozent und damit niedriger als zum 30. Juni 2021, als die Brutto-NPE-Quote bei 4,7 Prozent lag. Zum 30. September 2021 ist die Netto-NPE-Quote der Gruppe im Vergleich zum 30. Juni 2021 rückläufig und liegt bei 2,0 %. Die NPL-Quote von UniCredit nach der EBA-Definition entsprach im dritten Quartal 21 dem gewichteten Durchschnitt der EBA-Stichprobenbanken. Im Rahmen der Kreditaktivitäten beinhaltet dieses Risiko unter anderem die Möglichkeit, dass die Vertragspartner der Gruppe ihren Zahlungsverpflichtungen nicht nachkommen, sowie die Möglichkeit, dass Unternehmen der Gruppe auf der Grundlage unvollständiger, unwahrer oder falscher Informationen Kredite gewähren, die andernfalls nicht oder zu anderen Bedingungen gewährt worden wären. Neben dem traditionellen Kredit- und Einlagengeschäft können auch andere Bankgeschäfte die Gruppe einem Kreditrisiko aussetzen. Ein "nicht-traditionelles" Kreditrisiko kann beispielsweise entstehen durch: (i) den Abschluss von Derivatkontrakten; (ii) den Kauf und Verkauf von Wertpapieren, Währungen oder Waren; und (iii) das Halten von Wertpapieren Dritter. Die Gegenparteien dieser Transaktionen oder die Emittenten von Wertpapieren, die von Gruppenunternehmen gehalten werden, könnten aufgrund von Zahlungsunfähigkeit, politischen oder wirtschaftlichen Ereignissen, mangelnder Liquidität, operationellen Unzulänglichkeiten oder anderen Gründen ausfallen. Die Gruppe hat Verfahren, Regeln und Grundsätze zur Überwachung und Steuerung des Kreditrisikos sowohl auf der Ebene der einzelnen Gegenpartei als auch auf Portfolioebene eingeführt. Es besteht jedoch das Risiko, dass trotz dieser Kreditrisikoüberwachungs- und -managementaktivitäten das Kreditengagement der Gruppe die gemäß den von ihr angenommenen Verfahren, Regeln und Grundsätzen festgelegten Risikogrenzen überschreitet.

Liquiditätsrisiko: Die wichtigsten Indikatoren, die von der UniCredit Gruppe zur Bewertung ihres Liquiditätsprofils verwendet werden, sind (i) die Liquiditätsdeckungsquote (*Liquidity Coverage Ratio*, LCR), die einen Indikator für die kurzfristige Liquidität darstellt, für die ab 2018 eine aufsichtsrechtliche Mindestanforderung von 100 % gilt, und die im September 2021 184,5 % betrug, während sie am 31. Dezember 2020 bei 171,3 % lag (berechnet als Durchschnitt der zwölf letzten Monatsendquoten), und (ii) die strukturelle Liquiditätsquote (*Net Stable Funding Ratio*, NSFR), die den Indikator für die strukturelle Liquidität darstellt und im September 2021 über dem internen Limit von 102,5 % lag, während sie am 31. Dezember 2020 über dem internen Limit lag, das im Rahmen der Risikobereitschaft auf 101,3 % festgelegt wurde. Das Liquiditätsrisiko bezieht sich auf die Möglichkeit, dass die UniCredit Gruppe nicht in der Lage sein könnte, ihren gegenwärtigen und zukünftigen, erwarteten und unvorhergesehenen Zahlungs- und Lieferverpflichtungen nachzukommen, ohne ihr Tagesgeschäft oder ihre Finanzlage zu beeinträchtigen. Die Geschäftstätigkeit der UniCredit Gruppe unterliegt insbesondere dem Finanzierungsliquiditätsrisiko, dem Marktliquiditätsrisiko, dem Inkongruenzrisiko und dem Eventualrisiko. Die wesentlichsten Risiken, mit denen die Gruppe konfrontiert sein könnte, sind: i) eine außergewöhnlich hohe Inanspruchnahme der zugesagten und von nicht zugesagten Kreditlinien für Firmenkunden; ii) die Fähigkeit, die auslaufende Finanzierung am Großkreditmarkt zu verlängern, und die eventuellen Abflüsse von Barmitteln oder Sicherheiten, die die Gruppe im Falle einer Rating-Herabstufung sowohl der Banken als auch der Staatsschulden in den Ländern, in denen sie tätig ist, erleiden könnte. Darüber hinaus können sich einige Risiken aus den Beschränkungen ergeben, die für die grenzüberschreitende Kreditvergabe zwischen Banken gelten. Aufgrund der Finanzmarktkrise und der damit einhergehenden geringeren Liquidität für die Akteure des Sektors hat die EZB wichtige geldpolitische Maßnahmen ergriffen, wie die 2014 eingeführte "Targeted Longer-Term Refinancing Operation" ("TLTRO") und die 2016 eingeführte TLTRO II. Es ist nicht möglich, die Dauer und die Beträge vorherzusagen, mit denen diese Liquiditätshilfen in der Zukunft wiederholt werden können, so dass eine Verringerung oder gar die Streichung dieser Hilfen nicht ausgeschlossen werden kann. Dies würde dazu führen, dass die Banken nach alternativen Finanzierungsquellen suchen müssten, wobei die Schwierigkeiten bei der Beschaffung solcher alternativen Finanzierungen und das Risiko, dass die damit verbundenen Kosten höher sein könnten, nicht auszuschließen sind. Eine solche Situation könnte sich daher nachteilig auf die Geschäftstätigkeit, die Betriebsergebnisse sowie die wirtschaftliche und finanzielle Lage von UniCredit und/oder der Gruppe auswirken.

Basel III und Angemessenheit der Eigenkapitalausstattung von Banken: Die Emittentin muss die überarbeiteten globalen Regulierungsstandards ("Basel III") für die angemessene Eigenkapitalausstattung und Liquidität von Banken einhalten, die unter anderem höhere und hochwertigere Eigenkapitalanforderungen, eine bessere Risikodeckung, Maßnahmen zur Förderung des Aufbaus von Kapital, das in Stressphasen abgerufen werden kann, und die Einführung einer Leverage Ratio als Ergänzung zu den risikobasierten Anforderungen sowie zwei globale Liquiditätsstandards vorsehen. In Bezug auf die bankenaufsichtsrechtlichen Vorschriften unterliegt die Emittentin auch der Richtlinie 2014/59/EU vom 15. Mai 2014 über die Sanierung und Abwicklung von Kreditinstituten ("BRRD"), die in Italien mit den Gesetzesdekretten 180 und 181 vom 16. November 2015 über die Sanierung und Abwicklung von Kreditinstituten umgesetzt wurde, sowie den einschlägigen technischen Standards und Leitlinien der EU-Aufsichtsbehörden (d.h. der Europäischen Bankenaufsichtsbehörde (EBA)), die u.a. Kapitalanforderungen für Kreditinstitute sowie Sanierungs- und Abwicklungsmechanismen vorsehen. Sollte UniCredit nicht in der Lage sein, die durch die geltenden Gesetze und Vorschriften auferlegten Kapitalanforderungen zu erfüllen, könnte sie gezwungen sein, ein höheres Kapitalniveau aufrechtzuerhalten, was sich möglicherweise auf ihre Kreditwürdigkeit und ihre Finanzierungsbedingungen auswirken und die Wachstumsmöglichkeiten von UniCredit einschränken könnte.

3. Abschnitt - Basisinformationen über die Wertpapiere

Welches sind die wichtigsten Merkmale der Wertpapiere?

Produkttyp, Basiswert, Form der Wertpapiere

Produkttyp: Garant Performance Wertpapiere

Basiswert: UC European Sector Rotation Risk Control Index (ISIN: DE000A26RYX6 / Referenzpreis: Schlusskurs)

Die Wertpapiere unterliegen italienischem Recht. Die Wertpapiere sind dematerialisierte, registrierte Schuldinstrumente im Sinne des italienischen Konsolidierten Gesetzes über das Finanzwesen (*Testo Unico della Finanza*). Die Wertpapiere werden durch buchmäßige Erfassung (*book entry*) vertreten und in den Büchern des Clearing Systems registriert. Die Übertragung der Wertpapiere erfolgt durch Verbuchung auf den entsprechenden beim Clearing System eröffneten Konten. Die Internationale Wertpapierkennnummer (ISIN) ist im 1. Abschnitt angegeben.

Emission und Nennbetrag

Die Wertpapiere werden am 24. Mai 2022 in Euro (EUR) (die "**Festgelegte Währung**") mit einem Nennbetrag von EUR 1.000,- je Wertpapier (der "**Nennbetrag**") begeben.

Allgemein

Der Wert der Wertpapiere hängt während ihrer Laufzeit hauptsächlich vom Kurs des Basiswerts ab. Grundsätzlich steigt der Wert der Wertpapiere, wenn der Kurs des Basiswerts steigt und fällt, wenn der Kurs des Basiswerts fällt.

Zinsen

Die Wertpapiere werden nicht verzinst.

Einlösung

Sofern kein Umwandlungsereignis eingetreten ist, werden die Wertpapiere am Finalen Zahltag nach automatischer Ausübung zum Rückzahlungsbetrag eingelöst.

Am Finalen Zahltag entspricht der Rückzahlungsbetrag dem Nennbetrag multipliziert mit der Summe aus (i) dem Floor Level und (ii) der Kursentwicklung des Basiswerts multipliziert mit dem Finalen Partizipationsfaktor. Der Rückzahlungsbetrag ist nicht kleiner als der Mindestbetrag.

Weitere Definitionen und Produktdaten

Kursentwicklung des Basiswerts bezeichnet die Differenz aus (i) dem Quotienten aus R (final) als Zähler und R (initial) als Nenner und (ii) dem Finalen Strike Level.

R (final) bezeichnet den Referenzpreis am Finalen Beobachtungstag.

R (initial) bezeichnet den Referenzpreis am Anfänglichen Beobachtungstag.

Finaler Beobachtungstag:	17. März 2028
Finaler Partizipationsfaktor:	100%
Finaler Zahltag:	24. März 2028
Finales Strike Level:	100%
Floor Level:	100%
Anfänglicher Beobachtungstag:	20. Mai 2022
Mindestbetrag:	EUR 1.000,-
Optionalen Rückzahlungsbetrag:	Nennbetrag

Umwandlung der Wertpapiere durch die Emittentin: Beim Eintritt eines oder mehrerer Umwandlungsereignisse (z. B. die Berechnung des Index wird eingestellt und kein geeigneter Ersatzbasiswert steht zur Verfügung) (das "**Umwandlungsereignis**") kann die Emittentin die Wertpapiere umwandeln und am Finalen Zahltag durch Zahlung des Abrechnungsbetrags zurückzahlen. Der "**Abrechnungsbetrag**" ist der Marktwert der Wertpapiere, zuzüglich aufgelaufener Zinsen für den Zeitraum bis zum Finalen Zahltag zu dem Marktzinssatz, der zu diesem Zeitpunkt für Verbindlichkeiten der Emittentin mit derselben Restlaufzeit wie die Wertpapiere innerhalb von zehn Bankarbeitstagen nach Eintritt des Umwandlungsereignisses gehandelt wird, wie von der Berechnungsstelle ermittelt. Der Abrechnungsbetrag ist in jedem Fall nicht kleiner als der Mindestbetrag.

Vorzeitige Rückzahlung nach Wahl der Emittentin: Die Wertpapiere können jederzeit ganz, jedoch nicht teilweise, nach Wahl der Emittentin zu ihrem Optionalen Rückzahlungsbetrag an oder nach dem Datum zurückgezahlt werden, das in einer auf der Website der Emittentin veröffentlichten Bekanntmachung nach Mitteilung an die Zahlstelle und die Wertpapierinhaber angegeben ist, wenn die Emittentin feststellt, dass der gesamte oder ein Teil des ausstehenden Nennbetrags der Wertpapiere ganz oder teilweise von den berücksichtigungsfähigen Verbindlichkeiten, die zur Erfüllung der MREL-Anforderungen zur Verfügung stehen, ausgeschlossen ist oder sein wird (MREL-Disqualifikationsereignis).

Anpassung der Wertpapierbedingungen: Die Berechnungsstelle kann eine Anpassung der Wertpapierbedingungen vornehmen (insbesondere den betreffenden Basiswert und/oder alle von der Berechnungsstelle festgestellten Kurse des Basiswerts), wenn ein Anpassungsereignis (z. B. eine Änderung des maßgeblichen Indexkonzepts (zum Beispiel eine nicht vorhergesehene Änderung in der Zusammensetzung des Index)) (das "**Anpassungsereignis**") eintritt.

Rang der Wertpapiere: Die Verbindlichkeiten der Emittentin aus den Wertpapieren stellen unmittelbare, unbedingte, nicht nachrangige und unbesicherte Verbindlichkeiten der Emittentin dar, die (vorbehaltlich etwaiger nach anwendbarem Recht bevorrechtigter Verbindlichkeiten (auch vorbehaltlich der Bail-in-Instrumente, wie sie im italienischen Recht vorgesehen sind) gleichrangig mit allen anderen gegenwärtigen und zukünftigen unbesicherten Verbindlichkeiten (mit Ausnahme von Verbindlichkeiten, die von Zeit zu Zeit nachrangig zu den vorrangigen Schuldverschreibungen sind (einschließlich nicht bevorzugter vorrangiger Schuldverschreibungen und jeglicher weiterer Verbindlichkeiten, die nach dem Emissionstag von Gesetzes wegen im Rang hinter den vorrangigen Schuldverschreibungen stehen), sofern vorhanden) der Emittentin sind und, im Fall vorrangiger Schuldverschreibungen, gleichrangig und ohne jegliche Bevorzugung untereinander sind.

Wo werden die Wertpapiere gehandelt?

Zulassung zum Handel: Ein Antrag auf Zulassung zum Handel wird für die Wertpapiere mit Wirkung zum 24. Mai 2022 an den folgenden Märkten gestellt: Regulierter Markt der Börse München

Börsennotierung: Ein Antrag auf Notierungsaufnahme wird mit Wirkung zum 24. Mai 2022 an den folgenden Märkten gestellt: Regulierter Markt der Börse München

Welches sind die zentralen Risiken, die für die Wertpapiere spezifisch sind?

Kreditrisiko der Emittentin und Risiken im Zusammenhang mit Abwicklungsmaßnahmen in Bezug auf die Emittentin: Die Wertpapiere stellen unbesicherte Verbindlichkeiten der Emittentin gegenüber den Wertpapierinhabern dar. Jede Person, die die Wertpapiere erwirbt, verlässt sich daher auf die

Kreditwürdigkeit der Emittentin und hat in Bezug auf ihre Position unter den Wertpapieren keine Rechte oder Ansprüche gegenüber einer anderen Person. Die Wertpapierinhaber unterliegen dem Risiko einer vollständigen oder teilweisen Nichterfüllung der Verpflichtungen, die die Emittentin aus den Wertpapieren zu erfüllen hat, zum Beispiel im Falle der Insolvenz der Emittentin. Je schlechter die Kreditwürdigkeit der Emittentin ist, desto höher ist das Risiko eines Verlustes. Im Falle der Realisierung des Kreditrisikos der Emittentin kann der Wertpapierinhaber einen Totalverlust seines Kapitals erleiden, selbst wenn die Wertpapiere bei ihrer Fälligkeit einen Mindestbetrag vorsehen. Darüber hinaus können die Wertpapierinhaber von Abwicklungsmaßnahmen in Bezug auf die Emittentin betroffen sein, wenn die Emittentin ausfällt oder auszufallen droht. Die Verbindlichkeiten der Emittentin aus den Wertpapieren sind nicht besichert, durch Dritte garantiert oder durch ein Einlagensicherungs- oder Entschädigungssystem geschützt.

Risiken im Zusammenhang mit marktwertbeeinflussenden Faktoren: Der Marktwert der Wertpapiere sowie die aus den Wertpapieren ausschüttbaren Beträge hängen in erster Linie vom Kurs des Basiswerts ab. Der Marktwert der Wertpapiere wird jedoch von einer Reihe weiterer Faktoren beeinflusst. Dies sind unter anderem die Kreditwürdigkeit der Emittentin, die jeweils geltenden Zinssätze und Renditen, der Markt für ähnliche Wertpapiere, die allgemeinen wirtschaftlichen, politischen und konjunkturellen Bedingungen, die Handelbarkeit und gegebenenfalls die Restlaufzeit der Wertpapiere sowie weitere basiswertbezogene marktwertbeeinflussende Faktoren.

Risiken im Zusammenhang mit dem Rückzahlungsbetrag: Die Wertpapiere werden bei ihrer Fälligkeit zum Rückzahlungsbetrag zurückgezahlt. Der Rückzahlungsbetrag kann niedriger sein als der Kaufpreis. Das bedeutet, dass der Wertpapierinhaber nur dann eine Rendite erzielt, wenn der Rückzahlungsbetrag den individuellen Kaufpreis des Wertpapierinhabers übersteigt. Die mögliche Rendite aus den Wertpapieren ist im Gegensatz zu einer Direktanlage in den Basiswert begrenzt.

Risiken, die sich aus ausbleibenden laufenden Zahlungen ergeben: Die Wertpapiere werden nicht verzinst oder gewähren irgendwelche anderen bedingten oder unbedingten Rechte auf laufende Zahlungen, die mögliche Kapitalverluste ausgleichen könnten.

Risiken im Zusammenhang mit der Regulierung von Benchmarks: Die Wertpapiere beziehen sich auf eine Benchmark (die "Benchmark") im Sinne der Verordnung (EU) 2016/1011 (die "Benchmark-Verordnung") und es besteht daher das Risiko, dass die Benchmark ab einem bestimmten Zeitpunkt nicht mehr als Referenzwert für die Wertpapiere verwendet werden kann. In einem solchen Fall könnten die Wertpapiere von der Börse genommen, angepasst, umgewandelt oder anderweitig negativ beeinflusst werden. Jede Änderung einer Benchmark infolge der Benchmark-Verordnung könnte erhebliche negative Auswirkungen auf die Kosten der Refinanzierung einer Benchmark oder die Kosten und Risiken der Verwaltung oder sonstigen Beteiligung an der Festlegung einer Benchmark und der Einhaltung der Benchmark-Verordnung haben. Potenzielle Anleger sollten sich darüber im Klaren sein, dass sie dem Risiko ausgesetzt sind, dass sich Änderungen der jeweiligen Benchmark wesentlich nachteilig auf den Wert und den aus den Wertpapieren zahlbaren Betrag auswirken können.

Risiken in Verbindung mit Indizes: Die Wertentwicklung von Wertpapieren, die an Indizes gebunden sind, hängt von der Entwicklung des jeweiligen Index ab. Kursänderungen der Indexbestandteile und Änderungen in der Zusammensetzung des Index oder andere Faktoren können sich negativ auf die Wertentwicklung des Index auswirken.

Risiken im Zusammenhang mit möglichen Interessenkonflikten: Es kann zu Interessenkonflikten in Bezug auf den jeweiligen Emittenten oder die mit dem Angebot betrauten Personen kommen, die zu einer Entscheidung zu Ungunsten des Wertpapierinhabers führen können.

Liquiditätsrisiko: Es besteht das Risiko, dass die Wertpapiere nicht weit verbreitet sind und kein aktiver Handelsmarkt für die Wertpapiere besteht und sich entwickelt. Die Emittentin ist berechtigt, aber nicht verpflichtet, Wertpapiere jederzeit und zu jedem Preis auf dem freien Markt, durch ein Übernahmeangebot oder eine private Vereinbarung zu erwerben. Die Emittentin kann die auf diese Weise erworbenen Wertpapiere halten, weiterverkaufen oder entwerten. Ein Rückkauf von Wertpapieren durch die Emittentin kann sich nachteilig auf die Liquidität der Wertpapiere auswirken. Die Emittentin kann daher nicht gewährleisten, dass ein Wertpapierinhaber in der Lage sein wird, seine Wertpapiere vor deren Rückzahlung zu einem angemessenen Preis zu verkaufen.

4. Abschnitt - Basisinformationen über das öffentliche Angebot von Wertpapieren und/oder die Zulassung zum Handel an einem geregelten Markt

Zu welchen Konditionen und nach welchem Zeitplan kann ich in dieses Wertpapier investieren?

Angebotsländer:	Deutschland und Kroatien	Emissionspreis:	EUR 1.025,- je Wertpapier
Emissionstag:	24. Mai 2022	Potentielle Anleger:	Qualifizierte Anleger, Privatkunden, institutionelle Anleger
Kleinste Übertragbare Einheit:	1 Wertpapier	Kleinste Handelbare Einheit:	1 Wertpapier

Die Wertpapiere werden während einer Zeichnungsfrist angeboten. Das öffentliche Angebot kann von der Emittentin jederzeit ohne Angabe von Gründen beendet werden.

Von der Emittentin in Rechnung gestellte Kosten: Die produktspezifischen Einstiegskosten, die im Emissionspreis enthalten sind, betragen EUR 61,70.

Weshalb wird dieser Prospekt erstellt?

Verwendung der Erlöse: Der Nettoerlös aus jeder Emission von Wertpapieren durch die Emittentin wird für ihre allgemeinen Unternehmenszwecke, d.h. zur Gewinnerzielung und/oder Absicherung bestimmter Risiken, verwendet.

Wesentliche Interessenkonflikte in Bezug auf das Angebot: Die UniCredit Bank AG ist die Berechnungsstelle für die Wertpapiere; die UniCredit S.p.A. ist die Hauptzahlstelle für die Wertpapiere; die UniCredit Bank AG ist die Arrangeurin der Wertpapiere; die UniCredit Bank AG handelt als Indexsponsor und Indexberechnungsstelle für den Basiswert der Wertpapiere.

Sažetak

Odjeljak 1 – Uvod s upozorenjima

Ovaj Sažetak treba čitati kao uvod u Osnovni Prospekt.

Ulagatelji svaku odluku o ulaganju u predmetne Vrijednosne papire trebaju temeljiti na razmatranju Osnovnog Prospekta kao cjeline.

Ulagatelji mogu u cijelosti ili djelomično izgubiti svoj uloženi kapital.

Ako se sudu podnese tužba koja se odnosi na informaciju sadržanu u Osnovnom Prospektu, tužitelj Ulagatelj može biti obvezan, prema nacionalnom pravu, snositi troškove prijevoda Osnovnog Prospekta (uključujući sve dodatke kao i konačne Uvjete) prije nego što započne sudski postupak.

Građanskopravnoj odgovornosti podliježu samo osobe koje su sastavile Sažetak, uključujući njegov prijevod, ali samo ako Sažetak dovodi u zabludu, ako je netočan ili nedosljedan, kada ga se čita zajedno s drugim dijelovima Osnovnog Prospekta, ili ne pruža, kad ga se čita zajedno s drugim dijelovima Osnovnog Prospekta, ključne informacije kako bi se ulagateljima pomoglo pri razmatranju ulaganja u Vrijednosne Papire.

Spremate se kupiti proizvod koji nije jednostavan i koji je možda teško razumjeti.

Vrijednosni papiri: Garant Zertifikat 03/2028 der UniCredit S.p.A. auf den UC European Sector Rotation Risk Control Index (ISIN IT0005482077)

Izdavatelj: UniCredit S.p.A. ("Izdavatelj" ili "UniCredit" te UniCredit, zajedno sa svojim konsolidiranim ovisnim društvima, "UniCredit Grupa"), Piazza Gae Aulenti, 3 Tower A, 20154 Milano, Italija. Tel. br.: 39 02 88 621 – Web stranica: www.unicreditgroup.eu. Identifikator pravne osobe (LEI) Izdatelja je: 549300TRUW02CD2G5692.

Nadležno tijelo: Commission de Surveillance du Secteur Financier ("CSSF"), 283, route d'Arlon L-1150 Luksemburg. Tel. br.: (+352) 26 25 1 – 1.

Datum odobrenja Osnovnog Prospekta: Osnovni prospekt UniCredit S.p.A. za Vrijednosne papire s Jedinim Temeljnim instrumentom ili Više Temeljnih instrumenata (s djelomičnom zaštitom kapitala) odobren od strane CSSF-a na dan 20. prosinca 2021., kako je mijenjan s vremena na vrijeme, te registracijski dokument UniCredit S.p.A. odobren od strane CSSF-a na dan 20. prosinca 2021, kako je mijenjan s vremena na vrijeme, koji zajedno čine osnovni prospekt ("Osnovni Prospekt"), a koji se sastoji od zasebnih dokumenata u smislu članka 8. stavka 6. Uredbe (EU) 2017/1129, kako je mijenjana s mijenja s vremena na vrijeme ("Uredba o prospektu").

Odjeljak 2 – Ključne informacije o izdavatelju

Tko je izdavatelj vrijednosnih papira?

UniCredit je dioničko društvo osnovano u Italiji prema talijanskim zakonima, s registriranim sjedištem, uredom uprave i glavnim mjestom poslovanja u Piazza Gae Aulenti, 3 Tower A, 20154 Milano, Italija. Identifikator pravne osobe (LEI) UniCredit-a je: 549300TRUW02CD2G5692.

Glavne djelatnosti Izdatelja

UniCredit je jednostavna paneuropska poslovna banka s potpuno priključenom korporativnom i investicijskom bankom koja isporučuje jedinstvenu zapadno-, srednje- i istočno-europsku mrežu svojoj širokoj klijentskoj franšizi. UniCredit nudi lokalnu i međunarodnu stručnost pružajući neusporediv pristup vodećim tržišnim proizvodima i uslugama na svojim temeljnim tržištima.

Najveći Dioničari Izdatelja

Ne postoji pojedinac ili entitet koji kontroliraju UniCredit u smislu članka 93. Zakonodavne uredbe br. 58 od 24. veljače 1998. ("Zakon o financijskim uslugama"), kako je mijenjana. Na dan 7. prosinca 2021. glavni dioničari koji, izravno ili neizravno, drže relevantan udio u UniCredit-u, sukladno članku 120. Zakona o financijskim uslugama, jesu: Capital Research and Management Company (redovne dionice: 139.949.297; u vlasništvu 6,287 %), od kojih u korist EuroPacific Growth Fund (redovne dionice: 114.212.817; u vlasništvu 5,130%); BlackRock Group (redovne dionice: 114.907.383; u vlasništvu 5,162 %); Allianz SE Group (redovne dionice: 69.622.203; u vlasništvu 3,128 %).

Identitet glavnih direktora Izdatelja

Generalni direktor Izdatelja je Andrea Orcel (generalni izvršni direktor).

Identitet ovlaštenih revizora Izdatelja

Revizorska kuća kojoj je dodijeljen zakonski računovodstveni nadzor Izdatelja je Deloitte & Touche S.p.A. (Deloitte). Deloitte je društvo registrirano prema talijanskim zakonima, upisano u Registar trgovačkih društava u Milanu pod brojem 03049560166 i registrirano u Registru zakonskih revizora (*Registro dei Revisori Legali*) koji vodi Ministar gospodarstva i financija, na snazi od 7. lipnja 2004. godine uz registraciju broj: 132587, sa sjedištem na adresi via Tortona 25, 20144 Milano, Italija.

Koje su ključne financijske informacije u pogledu izdatelja?

UniCredit je odabrane konsolidirane financijske podatke uključene u donju tablicu za godine koje su završile 31. prosinca 2020. i 2019. uzela iz revidiranih konsolidiranih financijskih izvještaja za financijsku godinu koja je završila 31. prosinca 2020. i 2019. Odabrani konsolidirani financijski podaci uključeni u donju tablicu za devet mjeseci koji su završili 30. rujna 2021. i 30. rujna 2020. u odnosu na račun dobiti i gubitka, uzeti su iz Konsolidiranog financijskog izvješća za prvo polugodište na dan 30. lipnja 2021. u kojem su pregledani sažeti privremeni konsolidirani financijski izvještaji te nerevidirani konsolidirani privremeni financijski izvještaj na dan 30. rujna 2021. i 2020. – Priopćenje za javnost. Odabrani konsolidirani financijski podaci uključeni u donju tablicu na dan 30. rujna 2021. u odnosu na bilancu uzeti su iz nerevidiranog konsolidiranog privremenog financijskog izvješća na dan 30. rujna 2021. – Priopćenje za javnost. Donji podaci za stavke računa dobiti i gubitka i bilance odnose se na reklasificirane sheme.

Račun dobiti i gubitka

	Zaključno s krajem godine			Zaključno s krajem prvih devet mjeseci		
<i>U milijunima EUR, osim gdje je naznačeno drugačije</i>	31.12.20 (*)	31.12.19 (**)	31.12.19 (***)	30.09.21 (****)	30.09.20 (*****)	30.09.20 (*****)
	<i>revidirano</i>			<i>nerevidirano</i>		
Neto prihod od kamata (ili ekvivalent)	9.441	10.071	10.203	6.654	7.190	7.190
Neto prihod od naknada i provizije	5.976	6.304	6.304	5.012	4.464	4.470

Neto gubici zbog umanjenja vrijednosti financijske imovine <i>[identificirano u reklasificiranim konsolidiranim računima kao "Neto otpisi kredita i rezerviranja za jamstva i preuzete obveze"]</i>	(4.996)	(3.382)	(3.382)	(824)	(2.938)	(2.938)
Neto prihod od trgovanja	1.412	1.669	1.538	1.418	985	985
Mjera financijskog učinka koju Izdavatelj koristi u financijskim izvještajima kao što je operativna dobit	7.335	8.910	8.910	6.194	5.555	5.555
Neto dobit ili gubitak (za konsolidirane financije izvještaji o neto dobiti ili gubitku koji se mogu pripisati vlasnicima kapitala matice)	(2.785)	3.373	3.373	2.979	(1.606)	(1.606)

Bilanca

	Zaključno s krajem godine			Na dan	Vrijednost kao rezultat procesa nadzora i ocjenjivanja („SREP” 31.12.2020)
<i>U milijunima EUR, osim gdje je naznačeno drugačije</i>	31.12.20 (*)	31.12.19 (**)	31.12.19 (***)	30.09.21 (****)	
	<i>revidirano</i>			<i>nerevidirano</i>	
Ukupna imovina	931.456	855.647	855.647	948.584	nije primjenjivo
Nadređeni dug	nije primjenjivo	nije primjenjivo	nije primjenjivo	nije primjenjivo	nije primjenjivo
Podređeni dug (****)	11.033	12.789	12.789	nije primjenjivo	nije primjenjivo
Kredit i potraživanja kod kupaca (neto) <i>[identificirano u reklasificiranim konsolidiranim računima kao „kredit kupcima”]</i>	450.550	482.574	482.574	439.811	nije primjenjivo
Depoziti kupaca	498.440	470.570	470.570	509.794	nije primjenjivo
Vlasnički kapital Grupe	59.507	61.416	61.416	62.186	nije primjenjivo
Stopa redovnog osnovnog kapitala (CET1 ratio) ili drugi relevantni omjer adekvatnosti bonitetnog kapitala ovisno o izdavanju (%)	15,96 %	nije primjenjivo	13,22 %	16,14 %	9,03 % ⁽¹⁾
Stopa ukupnog kapitala	20,72 %	nije primjenjivo	17,69 %	20,60 %	13,30 % ⁽¹⁾
Omjer financijske poluge izračunat prema primjenjivom regulatornom okviru (%)	6,21 %	nije primjenjivo	5,51 %	6,31 %	nije primjenjivo

(*) Financijski podaci koji se odnose na financijsku godinu koja je završila 31. prosinca 2020. izvučene su iz revidiranih konsolidiranih financijskih izvještaja UniCredit-a u odnosu na godinu koja je završila 31. prosinca 2020., a koji su revidirali Deloitte & Touche S.p.A., vanjski revizori UniCredit-a

(**) Usporedna brojka na dan 31. prosinca 2019. u ovom stupcu je prepravljena. Iznos koji se odnosi na 2019. godinu razlikuje se od onih objavljenih u "Konsolidiranim izvješćima i računima za 2019".

(***) Kao što je objavljeno u „Konsolidiranim izvješćima i računima za 2019”

- (****) Financijski podaci računa dobiti i gubitka koji se odnose na 30. rujna 2021. izvedeni su iz ukupnosti podataka objavljenih u Konsolidiranom financijskom izvješću za prvo polugodište na dan 30. lipnja 2021. kojim su pregledani sažeti privremeni konsolidirani financijski izvještaji te u nerevidiranom konsolidiranom privremenom financijskom izvješću na dan 30. rujna 2021. – Priopćenje za javnost.
- (*****) U Reklasificiranom računu dobiti i gubitka za 2021. usporedne brojke prepravljene na dan 30. rujna 2020. izvedene su iz ukupnosti podataka objavljenih u Konsolidiranom financijskom izvješću za prvo polugodište na dan 30. lipnja 2021. kojim su pregledani sažeti privremeni konsolidirani financijski izvještaji te nerevidirano konsolidirano financijsko izvješće na dan 30. rujna 2021. – Priopćenje za javnost.
- Brojke Reklasificiranog konsolidiranog računa dobiti i gubitka prepravljene su, počevši od lipnja 2021. i u odnosu na tromjesečja 2020., za troškove vanjskih usluga u vezi s kreditnim karticama u Austriji sa stavke „Ostali administrativni troškovi“ u stavku „Neto naknade i provizije“.
- (*****) Kako je objavljeno u nerevidiranom Konsolidiranom privremenom financijskom izvješću UniCredit-a na dan 30. rujna 2020. – Priopćenje za javnost.
- (*****) Financijski podaci o bilanci izvučeni su iz nerevidiranog Konsolidiranog privremenog financijskog izvješća UniCredit-a na dan 30. rujna 2021. – Priopćenje za javnost.
- (*****) Iznosi se ne odnose na reklasificirane sheme. Oni su izvučeni iz zakonskih financijskih izvještaja - Bilješke uz konsolidirane račune.
- (1) Kao i u odluci SREP-a za 2020., izmijenjenoj Odlukom ESB-a u vezi sa sastavom dodatnih kapitalnih zahtjeva iz Stupa 2 („P2R“), i ažuriranoj najnovijim zahtjevima za protuciklički zaštitni sloj kapitala.

Koji su ključni rizici specifični za izdavalatelja?

Potencijalni ulagači trebaju biti svjesni da u slučaju pojave jednog od dolje navedenih čimbenika rizika Vrijednosnim papirima može pasti vrijednosti te da mogu pretrpjeti potpuni gubitak svog ulaganja. Sljedeći rizici su ključni rizici specifični za Izdavalatelja:

Rizici povezani s utjecajem trenutnih makroekonomskih neizvjesnosti i učincima izbijanja pandemije COVID-19: Na uspjeh UniCredit Grupe utječu financijska tržišta te makroekonomsko i političko okruženje zemalja u kojima posluje. Očekivanja u pogledu performansi globalnog gospodarstva i dalje su neizvjesna i kratkoročno i srednjoročno. Stoga postoji rizik da promjene u makroekonomskom okruženju mogu imati negativne učinke na financijsko i gospodarsko stanje, kao i na kreditnu sposobnost Izdavalatelja i/ili Grupe. Valja napomenuti da je nacionalno i međunarodno makroekonomsko okruženje podložno rizicima koji proizlaze iz izbijanja virusne upale pluća poznate pod imenom "Coronavirus" (COVID-19) te da trenutno, još uvijek postoje negativni učinci ovog virusa na međunarodne i domaće gospodarske aktivnosti koji su evidentni, a što ima neizbježan utjecaj na uspjeh Grupe. Od glavnih promatranih učinaka COVID-19 pandemije koji utječu na učinak UniCredit-a u 2020., važno je navesti slijedeće: (i) negativni utjecaji na potražnju kredita stanovništvu i na kamatne stope kod kredita trgovcima, čak i nakon omogućavanja kredita s državnim jamstvima, koji rezultiraju smanjenjem kamatne marže; što se tiče moratorija na kredite klijentima, oni nisu značajno utjecali na kamatnu maržu; (ii) smanjenje naknada u svim područjima pružanja usluga; (iii) dodatni troškovi, posebno za uređaje i opremu potrebnu za zaštitu zaposlenika i za masovni prelazak na daljinski način rada (pametna rad); (iv) pogoršanje troškova rizika zbog viših rezerviranja za kredite. Sadašnje okruženje i dalje karakteriziraju izrazito nesigurni elementi, s mogućnošću da usporavanje gospodarstva, zajedno s ukidanjem zaštitnih mjera poput moratorija na kredite klijentima, generira pogoršanje kvalitete kreditnog portfelja, nakon čega slijedi povećanje nenaplativih kredita i nužnost povećanja rezervacija na teret računa dobiti i gubitka. Valja napomenuti da je u 2020. godini Grupa zabilježila smanjenje prihoda u odnosu na 2019., odražavajući produljenje ograničenja povezanih s COVID-19 pandemijom prisutnih u svim zemljopisnim područjima, za 9,0 % na godišnjoj razini, na 17,1 milijardu eura u 2020. godini sa smanjenjem svih stavki prihoda. U trećem tromjesečju 2021. Grupa je ostvarila prihod od 4,4 milijardi eura, što je povećanje od 0,8 % na kvartalnom nivou i rast od 1,9 % na godišnjoj razini, potaknuto naknadama na godišnjem nivou i neto prihodima od kamata na kvartalnom nivou. S obzirom na utjecaj ažuriranja makroekonomskog scenarija i daljnjih dodatnih Rezervacija za gubitke po kreditima (LLP), UniCredit je ostvario ukupni iznos od 4,996 milijuna eura u Financijskoj godini 2020. (FY20) (+47,7 % u odnosu na prethodnu financijsku godinu) od kojih je 2,220 milijuna eura bilo za specifične LLP-ove, a 2,203 milijuna eura za preklapanja po LLP povećavajući pokrivenost predviđanja kako bi se reflektirao gospodarski utjecaj COVID-19 pandemije na portfelj, te 572 milijuna eura za regulatorne učinke koji su proizašli iz uvođenja novih modela ili ažuriranja postojećih te iz kvantificiranja evaluacijskih učinaka u korelaciji s novim europskim pravilima o klasifikaciji dužnika koji ne neispunjavaju obveze (nova Definicija neispunjavanja obveza). U trećem tromjesečju 2021., Grupa je ostvarila Rezervacije za gubitke po kreditima u ukupnom iznosu od 297 milijuna eura (-17,6 % na kvartalnom nivou, -59,9 % u odnosu na prethodnu godinu), od čega 241 milijuna eura (uključujući, među ostalim: ažuriranje MSFI 9 makroekonomskog scenarija, rezerviranja temeljena na sektorima, MSFI 9 metodološka poboljšanja, proaktivna klasifikacija i povećanje pokrivača u Fazi 2, gdje je relevantno) za preklapanja po kreditima povećavajući pokrivenost predviđanja kako bi se reflektirao gospodarski utjecaj COVID-19 pandemije na portfelj, -16 milijuna eura za otpisivanje posebnih LLP-ova i 72 milijuna eura za regulatorne učinke koji su proizašli iz uvođenja novih modela ili ažuriranja postojećih. U prvih devet mjeseci 2021. Grupa je ostvarila Rezervacije za gubitke po kreditima u iznosu od 824 milijuna eura. Grupa je u 2020. godini iskazala neto gubitak od 2,785 milijuna eura, u usporedbi s 3,373 milijuna eura neto dobiti ostvarene u 2019., uglavnom potaknutom troškovima vezanim za prodaju otprilike 21% Yapi-ja, troškovima integracije u Italiji i umanjenjem goodwilla CIB-a, uz pogoršanje financijsko-ekonomskog konteksta uzrokovanog COVID-19 krizom. Grupa je ostvarila temeljnu neto dobit od 1,3 milijarde eura za Financijsku godinu 2020., manju u usporedbi s temeljnom neto dobiti od 4,7 milijardi eura ostvarenom u Financijskoj godini 2019. Novi Strateški plan UniCredita predstavljen je financijskoj zajednici 9. prosinca 2021. s nizom financijskih ciljeva koji uzimaju u obzir trenutni scenarij i rezultat procjene provedene posljednjih mjeseci. Makro pretpostavke (BDP i rast zajmova bankarskog sektora iz UniCredit Macroeconomic and Banking Scenario, listopad 2021. Agregacije su ponderirani prosjek na temelju alociranog kapitala. Kamatna stopa iz Bloomberg. RRF iz Europske komisije, 2021. Podijela kategorija iz Bruegel dataseta iz srpnja 2021., odnosi se na zemlje EU-a koje su dostavile plan) isključuju neočekivane materijalno nepovoljne događaje poput pandemije COVID-19, situacije koju UniCredit pomno prati. Makro pretpostavke uzimaju u obzir nedavne i još uvijek postojeće učinke COVID-a s postupnom normalizacijom tijekom nadolazećih godina. Scenarij ne pretpostavlja da će se trenutna situacija s COVID-om u nadolazećim godinama razvijati na posebno negativan način. Makroekonomski trend će utjecati na profitabilnost Grupe i parametre, poput diskontnih stopa, koji se koriste za procjenu imovine Grupe. Kao rezultat toga, izvršena procjena Ulaganja u povezana društva i Odgođenu poreznu imovinu, čija nadoknadiva vrijednost ovisi o projekcijama novčanih tokova, mogla bi biti podložna promjeni koja se u ovom trenutku ne može predvidjeti i iz koje bi mogli proizaći mogući negativni učinci, uključujući i oni značajni, na financijsko i ekonomsko stanje banke.

Rizici povezani sa Strateškim planom 2022.-2024.: Dana 9. prosinca 2021. UniCredit je financijskoj zajednici u Milanu predstavio Strateški plan za 2022.-2024. pod nazivom "UniCredit Unlocked" ("**Strateški plan**" ili "**Plan**"). UniCredit Unlocked donosi strateške imperativne i financijske ambicije temeljene na šest stupova. Takvi strateški imperativi i financijske ambicije odnose se na: (i) rast u svojim regijama i razvoj franšize klijenata, promjenu poslovnog modela i načina na koji ljudi rade; (ii) ostvarivanje ekonomske razmjera iz svojeg otiska banaka, transformiranje tehnologije koja koristi Digtal & Data te ugrađivanje održivosti u sve što Banka radi; (iii) poticanje financijskog učinka putem tri međusobno povezane poluge koje su uglavnom pod kontrolom uprave. Sposobnost UniCredita da ispunji strateške ciljeve i sve izjave o budućnosti oslanja se na niz pretpostavki, očekivanja, projekcija i privremenih podataka u vezi s budućim događajima i podložna je brojnim neizvjesnostima i drugim čimbenicima, od kojih su mnogi izvan kontrole UniCredita. Makro pretpostavke (BDP i rast zajmova bankarskog sektora iz UniCredit Macroeconomic and Banking Scenario, listopad 2021. Agregacije su ponderirani prosjek na temelju alociranog kapitala. Kamatna stopa iz Bloomberg. RRF iz Europske komisije, 2021. Podijela kategorija iz Bruegel dataseta iz srpnja 2021., odnosi se na zemlje EU-a koje su dostavile plan) isključuju neočekivane materijalno nepovoljne događaje poput pandemije COVID-19,

situacije koju UniCredit pomno prati. Makro pretpostavke uzimaju u obzir nedavne i još uvijek postojeće učinke COVID-a s postupnom normalizacijom tijekom nadolazećih godina. Scenarij ne pretpostavlja da će se trenutna situacija s COVID-om u nadolazećim godinama razvijati na posebno negativan način. Šest stupova su: (i) optimizirati, kroz poboljšanje operativne i kapitalne učinkovitosti; (ii) ulagati, uz ciljne inicijative rasta, uključujući ESG; (iii) povećati neto prihode; (iv) povratka; (v) ojačati zahvaljujući revidiranoj ciljnoj CET1 stopi i smanjenju bruto omjera NPE; i (vi) distribuirati dosljedno s organskom proizvodnjom kapitala. Iz svih ovih razloga, ulagači se upozoravaju da ne donose svoje odluke o ulaganju isključivo na temelju prognoziranih podataka uključenih u strateške ciljeve. Svaki neuspjeh u provedbi strateških ciljeva ili ispunjenju strateških ciljeva može imati značajno nepovoljan učinak na poslove, financijsko stanje ili rezultate poslovanja UniCredit-a.

Kreditni rizik i rizik pogoršanja kreditne kvalitete: Aktivnost, financijska i kapitalna snaga te profitabilnost UniCredit Grupe ovise, između ostalog, o kreditnoj sposobnosti njenih klijenata. U obavljanju svojih kreditnih aktivnosti Grupa je izložena riziku da neočekivana promjena kreditne sposobnosti druge ugovorne strane može generirati odgovarajuću promjenu vrijednosti povezane kreditne izloženosti i uzrokovati njezino djelomično ili potpuno otpisivanje. Nakon izbijanja COVID-19 pandemije ne može se isključiti da bi na kreditnu kvalitetu za ovu godinu mogli utjecati potencijalni utjecaji koji se još ne mogu kvantificirati. Od glavnih promatranih učinaka COVID-19 pandemije koji utječu na profil rizika UniCredit-a u 2020., važno je primijetiti pogoršanje troškova rizika zbog većih rezerviranja za kredite. Sadašnje okruženje i dalje karakteriziraju izrazito nesigurni elementi, s mogućnošću da usporavanje gospodarstva, zajedno s ukidanjem zaštitnih mjera poput moratorija na kredite klijentima, generira pogoršanje kvalitete kreditnog portfelja nakon čega slijedi povećanje nenaplativih kredita i nužnost povećanja rezervacija na teret računa dobiti i gubitka. S obzirom na utjecaj ažuriranja makroekonomskog scenarija i daljnjih dodatnih Rezervacija za gubitke po kreditima (LLP), UniCredit je ostvario ukupni iznos od 4,996 milijuna eura u FY20 (+47,7 % u odnosu na prethodnu financijsku godinu) od kojih je 2,220 milijuna eura bilo za specifične LLP-ove, a 2,203 milijuna eura za preklapanja po LLP povećavajući pokrivenost predviđanja kako bi se reflektirao gospodarski utjecaj COVID-19 pandemije na portfelj, te 572 milijuna eura za regulatorne učinke koji su proizašli iz uvođenja novih modela ili ažuriranja postojećih te iz kvantificiranja evaluacijskih učinaka u korelaciji s novim europskim pravilima o klasifikaciji dužnika koji ne neispunjavaju obveze (nova Definicija neispunjavanja obveza). U trećem tromjesečju 2021., Grupa je ostvarila Rezervacije za gubitke po kreditima u ukupnom iznosu od 297 milijuna eura (-17,6 % na kvartalnom nivou, -59,9 % u odnosu na prethodnu godinu), od čega 241 milijuna eura (uključujući, među ostalim: ažuriranje MSFI 9 makroekonomskog scenarija, rezerviranja temeljena na sektorima, MSFI 9 metodološka poboljšanja, proaktivna klasifikacija i povećanje pokrivača u Fazi 2, gdje je relevantno) su bila za preklapanja po kreditima povećavajući pokrivenost predviđanja kako bi se reflektirao gospodarski utjecaj COVID-19 pandemije na portfelj, -16 milijuna eura za otpisivanje posebnih LLP-ova i 72 milijuna eura za regulatorne učinke koji su proizašli iz uvođenja novih modela ili ažuriranja postojećih. U prvih devet mjeseci 2021. Grupa je ostvarila Rezervacije za gubitke po kreditima u iznosu od 824 milijuna eura. Na dan 30. rujna 2021. omjer bruto NPE-a Grupe bio je jednak 4,5 %, što je smanjenje u usporedbi s 30. lipnjem 2021. u kojem je omjer bruto NPE-a bio 4,7 %. Na dan 30. rujna 2021. omjer neto NPE-a Grupe smanjio se u odnosu na 30. lipnja 2021. i jednak je 2,0 %. Omjer problematičnih kredita za UniCredit, prema definiciji EBA-e, u 3. tromjesečju 2021. ostaje u skladu s ponderiranim prosjekom banaka koje su uzete kao uzorak EBA-e. U kontekstu kreditnih aktivnosti, ovaj rizik uključuje, između ostalog, mogućnost da ugovorne strane Grupe ne ispune svoje obveze plaćanja, kao i mogućnost da društva Grupe, na temelju nepotpunih, neistinitih ili netočnih informacija, odobre kredite koji inače ne bi bili odobreni ili koji bi bili odobreni pod drugačijim uvjetima. Druge bankovne aktivnosti, osim tradicionalnih davanja kredita i primanja depozita, također mogu izložiti Grupu kreditnim rizicima. "Netradicionalni" kreditni rizik može, na primjer, nastati: (i) sklapanjem ugovora o izvedenicama; (ii) kupnjom i prodajom vrijednosnih papira, valuta ili robe; i (iii) držanjem vrijednosnih papira treće strane. Ugovorne strane u navedenim transakcijama ili izdavatelji vrijednosnih papira koje drže subjekti Grupe mogli bi ne poštovati svoje obveze zbog insolventnosti, političkih ili ekonomskih događaja, nedostatka likvidnosti, operativnih nedostataka ili drugih razloga. Grupa je usvojila procedure, pravila i načela usmjerena na praćenje i upravljanje kreditnim rizikom na obje razine – na razini pojedinačne ugovorne strane i na razini portfelja. Međutim, postoji rizik da, unatoč tim aktivnostima praćenja i upravljanja kreditnim rizikom, kreditna izloženost Grupe može premašiti unaprijed određene razine rizika u skladu s postupcima, pravilima i načelima koje je usvojila.

Rizik likvidnosti: Glavni pokazatelji koje UniCredit Grupa koristi za procjenu svog profila likvidnosti su (i) Koeficijent likvidnosne pokrivenosti (LCR), koji predstavlja pokazatelj kratkotrajne likvidnosti podložan minimalnom regulatornom zahtjevu od 100 % od 2018. godine i koji je 184,5 % u rujnu 2021., dok je na dan 31. prosinca 2020. bio 171,3 % (izračunato kao prosjek zadnjih 12 omjera na kraju mjeseca), i (ii) Koeficijenta stabilnih izvora financiranja (NSFR), koji predstavlja pokazatelj strukturne likvidnosti i koji je u rujnu 2021. bio iznad unutarnje granice postavljene na 102,5 %, dok je 31. prosinca 2020. bio iznad unutarnje granice postavljene na 101,3 % unutar okvira sklonosti preuzimanja rizika. Rizik likvidnosti odnosi se na mogućnost da se UniCredit Grupa nađe u nemoćnosti ispuniti svoje trenutne i buduće, predviđene i nepredviđene obveze plaćanja i ostale obveze, a da to ne naruši njezino svakodnevno poslovanje ili financijski položaj. Djelatnost UniCredit Grupe podložna je osobito financiranju rizika likvidnosti, rizika tržišne likvidnosti, rizika neusklađenosti i rizika nepredviđenih situacija. Najvažniji rizici s kojima bi se Grupa mogla suočiti su: i) iznimno velika upotreba obvezujućih i neobvezujućih linija odobrenih pravnim osobama; ii) sposobnost produživanja velikih financiranja koja istječu i potencijalnih odljeva novca ili kolateralna koje bi Grupa mogla pretrpjeti u slučaju smanjenja rejtinga i banaka ili državnog duga u zemljopisnim područjima u kojima posluje. Osim toga, neki rizici mogu proizaći iz ograničenja koja se primjenjuju na prekogranično kreditiranje između banaka. Zbog krize na financijskom tržištu, praćene također smanjenom likvidnošću koja je dostupna trgovcima u tom sektoru, ESB je provela važne intervencije u monetarnoj politici poput "Ciljne operacije dugoročnijeg refinanciranja" ("TLTRO") uvedene 2014. i TLTRO II uvedene 2016. Nije moguće predvidjeti trajanje i iznose s kojima se ove operacije potpore likvidnosti mogu ponoviti u budućnosti, što rezultira time da nije moguće isključiti smanjenje ili čak otkazivanje ove potpore. To bi rezultiralo potrebom banaka da traže alternativne izvore zaduživanja, bez isključivanja poteškoća u dobivanju takvog alternativnog financiranja, kao i rizika da bi povezani troškovi mogli biti veći. Takva bi situacija stoga mogla negativno utjecati na poslovanje, rezultate poslovanja te gospodarski i financijski položaj UniCredit-a i/ili Grupe.

Basel III i Adekvatnost kapitala banke: Izdavatelj će se pridržavati revidiranih globalnih regulatornih standarda ("Basel III") o kapitalnoj adekvatnosti i likvidnosti banaka, koji nameću zahtjeve, između ostalog, za viši i kvalitetniji kapital, bolje pokrivače rizika, mjere za poticanje nakupljanja kapitala koji se može povući u razdobljima stresa i uvođenje omjera poluge kao zaštitne mreže za zahtjev zasnovanom na riziku, kao i dva globalna standarda likvidnosti. U smislu bankovnih bonitetnih propisa, Izdavatelj je također podložan Direktivi o oporavku i sanaciji banaka 2014/59/EU od 15. svibnja 2014. ("BRRD"), koja se u Italiji primjenjuje zakonodavnom uredbom 180. i 181. od 16. studenog 2015., kao i relevantnim tehničkim standardima i smjernicama regulatornih tijela EU-a (tj. Europsko bankovno tijelo (EBA)), koji, među ostalim, propisuju kapitalne zahtjeve za kreditne institucije, mehanizme oporavka i sanacije. Ako UniCredit ne bude u mogućnosti ispuniti kapitalne zahtjeve nametnute važećim zakonima i propisima, možda će biti potrebno zadržati više razine kapitala, a što bi potencijalno moglo utjecati na njegove kreditne rejtinge i uvjete financiranja te ograničiti mogućnost rasta UniCredit-a.

Odjeljak 3 – Ključne informacije o vrijednosnim papirima

Koja su glavna obilježja vrijednosnih papira?

Vrsta Proizvoda, Temeljni instrument i oblik Vrijednosnih papira

Vrsta Proizvoda: Garant Performance Vrijednosni papiri

Temeljni instrument: UC European Sector Rotation Risk Control Index (ISIN: DE000A26RYX6 / Referentna cijena: Zaključna cijena)

Vrijednosni papiri vođeni su talijanskim zakonom. Vrijednosni papiri su dužnički instrumenti u nematerijaliziranom registriranom obliku u skladu s Talijanskim konsolidiranim zakonom o financijskom posredovanju (*Testo Unico della Finanza*). Vrijednosni papiri bit će predstavljeni knjigom i upisani u

knjige Klirinškog sustava. Prijenos Vrijednosnih papira obavlja se upisom na odgovarajuće račune otvorene kod Klirinškog sustava. Međunarodni identifikacijski broj (ISIN) Vrijednosnih papira naznačen je u Odjeljku 1.

Izdavanje i Nominalni iznos

Vrijednosni papiri bit će izdani na dan 24. svibnja 2022. u eurima (EUR) ("**Utvrđena valuta**"), u Nominalnom iznosu od 1.000 eura po Vrijednosnom papiru ("**Nominalni iznos**").

Općenito

Vrijednost Vrijednosnih papira tijekom razdoblja njihovog trajanja ovisi uglavnom o cijeni Temelnog instrumenta. Načelno, vrijednost Vrijednosnih papira raste ako cijena Temelnog instrumenta raste i pada ako cijena Temelnog instrumenta pada.

Kamata

Vrijednosni papiri ne nose kamatu.

Iskup

Pod uvjetom da se nije dogodio Događaj konverzije, Vrijednosni papiri će se iskupiti na Datum konačne otplate po Iznosu iskupa automatskim unovčenjem.

Na Datum konačne otplate Iznos iskupa jednak je Nominalnom iznosu pomnoženim sa zbrojem (i) Floor Levela i (ii) Učinka Temelnog instrumenta pomnoženog Konačnim faktorom participacije. Iznos iskupa neće biti manji od Minimalnog iznosa.

Dodatne definicije i uvjeti proizvoda

Učinak Temelnog instrumenta znači razliku između (i) količnika R (konačna) kao brojnika i R (početna) kao nazivnika i (ii) Razine konačne izvršne cijene.

R (konačna) znači Referentna cijena utvrđena na Konačni datum promatranja.

R (početna) znači Referentna cijena utvrđena na Početni datum promatranja.

Konačni datum promatranja:	17. ožujak 2028.
Konačni faktor participacije:	100 %
Datum konačne otplate:	24. ožujak 2028.
Razina konačne izvršne cijene:	100 %
Floor Level:	100 %
Početni datum promatranja:	20. svibnja 2022.
Minimalni iznos:	1.000,00 eura
Opcijski iznos iskupa:	Nominalni iznos

Konverzija Vrijednosnih papira od strane Izdavatelja: Nakon pojave jednog ili više događaja konverzije (npr. izračunavanje Indeksa je prekinuto i ne postoji dostupan Zamjenski temeljni instrument) ("**Događaj konverzije**"), Izdavatelj ima pravo konvertirati i iskupiti Vrijednosne papire na Datum konačne otplate plaćanjem Iznosa namirenja. "**Iznos namirenja**" je tržišna vrijednost Vrijednosnih papira zajedno s obračunatim kamatama za razdoblje do Datuma konačne otplate po tržišnoj kamatnoj stopi kojom se u to vrijeme trguje obvezama Izdavatelja s istim preostalim rokom kao za Vrijednosne papire u roku deset Bankarskih radnih dana nakon nastanka Događaja konverzije, kako je utvrđeno od strane Agenta za izračun. Iznos namirenja u svakom slučaju nije manji od Minimalnog iznosa.

Prijevremani iskup po izboru Izdavatelja: Vrijednosni papiri se mogu iskupiti u bilo koje vrijeme u cijelosti, ali ne i djelomično, po izboru Izdavatelja po njihovom Opcijskom iznosu iskupa na dan ili nakon datuma navedenog u obavijesti objavljenoj na web stranici Izdavatelja kojom se informiraju Agent za plaćanje i Imatelji vrijednosnih papira, ukoliko Izdavatelj utvrdi da je cijeli ili dio nepodmirenog nominalnog iznosa Vrijednosnih papira isključen ili će biti u cijelosti ili djelomično isključen iz prihvatljivih obveza dostupnih za ispunjavanje MREL zahtjeva (MREL Događaj diskvalifikacije).

Usklađenje Općih uvjeta: Agent za izračun može uskladiti Opće uvjete Vrijednosnih papira (posebno relevantne Temeljne instrumente i/ili sve cijene Temelnog instrumenta koje je odredio Agent za izračun) ukoliko dođe do događaja usklađenja (poput promjene u relevantnom Konceptu indeksa (npr. dođe do promjene sastava Indeksa koja se ranije nije očekivala)) ("**Događaj usklađenja**").

Status Vrijednosnih papira: Obveze Izdavatelja po Vrijednosnim papirima predstavljaju izravne, bezuvjetne, ne-subordinirane i neosigurane obveze Izdavatelja, koje su rangirane (podložno svim obvezama nametnutim bilo kojim mjerodavnim zakonom (također podložno instrumentima sanacije u skladu s talijanskim pravom)) *pari passu* sa svim ostalim neosiguranim sadašnjim i budućim obvezama Izdavatelja (osim obveza koje su s vremenom na vrijeme rangirane ispod nadređenih obveznica (uključujući nepovlaštene nadređene obveznice i sve daljnje obveze kojima zakon dopušta da budu rangirane ispod nadređenih obveznica nakon Datuma izdanja), ako ih ima), a u slučaju nadređenih obveznica, međusobno *pari passu* i razmjerno bez ikakvih preferencija među istima.

Gdje će se trgovati vrijednosnim papirima?

Uvrštenje za trgovanje: Zahtjev za uvrštenje Vrijednosnih papira za trgovanje podnijet će se s učinkom od 24. svibnja 2022. na sljedeća tržišta: Regulierter Markt der Börse München (*Uređeno tržište Münchenske burze*).

Uvrštenje: Zahtjev za uvrštenje podnijet će se 24. svibnja 2022. na sljedeća tržišta: Regulierter Markt der Börse München (*Uređeno tržište Münchenske burze*).

Koji su ključni rizici specifični za vrijednosne papire?

Kreditni rizik Izdavatelja i rizici u vezi sa sanacijskim mjerama u odnosu na Izdavatelja: Vrijednosni papiri predstavljaju neosigurane obveze Izdavatelja prema Imateljima vrijednosnih papira. Stoga se svaka osoba koja kupuje Vrijednosne papire oslanja na kreditnu sposobnost Izdavatelja i nema, u odnosu na svoj položaj vezanim uz Vrijednosne papire, nikakva prava niti potraživanja prema bilo kojoj drugoj osobi. Imatelji vrijednosnih papira izloženi su riziku djelomičnog ili potpunog propusta Izdavatelja da ispunji obveze koje je Izdavatelj dužan u cijelosti ili djelomično izvršiti temeljem Vrijednosnih papira, na primjer, u slučaju nesolventnosti Izdavatelja. Što je kreditna sposobnost Izdavatelja lošija, to je veći rizik gubitka. U slučaju ostvarivanja kreditnog rizika Izdavatelja, Imatelj vrijednosnih papira može pretrpjeti potpuni gubitak svog kapitala, čak i ako Vrijednosni papiri predviđaju Minimalni iznos po dospeljeću. Štoviše, Imatelji vrijednosnih papira mogu postati podložni mjerama sanacije u odnosu na Izdavatelja ako Izdavatelj propada ili je vjerojatno da će propasti. Obveze Izdavatelja temeljem Vrijednosnih papira nisu osigurane, ni zajamčene od trećih strana niti zaštićene bilo kakvim programom zaštite depozita ili shemama kompenzacije.

Rizici povezani s čimbenicima koji utječu na tržišnu vrijednost: Tržišna vrijednost Vrijednosnih papira, kao i iznosi raspodjeljivi temeljem Vrijednosnih papira prvenstveno ovise o cijeni Temeljnih instrumenata. Međutim, na tržišnu vrijednost Vrijednosnih papira utjecat će brojni dodatni čimbenici. To su, između ostalog, kreditna sposobnost Izdavatelja, relevantne prevladavajuće kamatne stope i stope prinosa, tržište sličnih vrijednosnih papira, opći ekonomski, politički i ciklični uvjeti, mogućnost trgovanja i, ako je primjenjivo, preostali rok Vrijednosnih papira, kao i dodatni čimbenici vezani uz Temeljni instrument koji utječu na tržišnu vrijednost.

Rizici povezani s Iznosom iskupa: Vrijednosni papiri će se iskupiti na dan njihova dospjeća po Iznosu iskupa. Iznos iskupa može biti manji od kupovne cijene. To znači da Imatelj vrijednosnog papira ostvaruje povrat samo ako Iznos iskupa premaši pojedinačnu kupovnu cijenu od Imatelja vrijednosnog papira. Potencijalni povrat od Vrijednosnih papira ograničen je za razliku od izravnog ulažanja u Temeljni instrument.

Rizici koji proizlaze iz neimanja stalnih isplata: Vrijednosni papiri ne nose kamate niti daju bilo koja druga uvjetna ili bezuvjetna prava na stalne isplate koje bi mogle nadoknaditi moguće gubitke glavnice.

Rizici povezani s regulativom referentnih vrijednosti: Vrijednosni papiri upućuju na Referentnu vrijednost ("**Referentna vrijednost**") u smislu Uredbe (EU) 2016/1011 ("**Uredba o referentnim vrijednostima**"), pa stoga postoji rizik da se Referentna vrijednost ne može koristiti kao referentna vrijednost Vrijednosnih papira u određenom trenutku. U tom slučaju Vrijednosni papiri bi mogli biti delistani, korigirani, konvertirani ili na drugi način zahvaćeni. Sve promjene Referentne vrijednosti kao rezultat Uredbe o referentnim vrijednostima mogle bi imati značajan negativan učinak na troškove refinanciranja Referentne vrijednosti ili na troškove i rizike administriranja ili sudjelovanja na drugi način u postavljanju Referentne vrijednosti i usklađivanja s Uredbom o referentnim vrijednostima. Potencijalni ulagači trebaju biti svjesni da se suočavaju s rizikom da bi bilo koja promjena relevantne Referentne vrijednosti mogla imati značajan negativan učinak na vrijednost i plativi iznos po Vrijednosnim papirima.

Rizici povezani s indeksima: Učinak Vrijednosnih papira povezanih s indeksima ovisi o učinku odgovarajućeg indeksa. Promjene u cijeni komponenti indeksa i promjene u sastavu indeksa ili drugi čimbenici mogu negativno utjecati na učinak indeksa.

Rizici povezani s potencijalnim sukobom interesa: Može doći do sukoba interesa u odnosu na relevantnog Izdavatelja ili osoba kojima je ponuda povjerena, a što može rezultirati donošenjem odluke na štetu Imatelja vrijednosnog papira.

Rizik likvidnosti: Postoji rizik da Vrijednosni papiri možda neće biti široko distribuirani te da ne postoji i da se neće razviti aktivno tržište Vrijednosnim papirima. Izdavatelj može, ali nije obavezan, kupovati Vrijednosne papire u bilo koje vrijeme i po bilo kojoj cijeni na otvorenom tržištu, putem natječajne ponude ili privatnog ugovora. Bilo koji Vrijednosni papiri koje je Izdavatelj kupio na ovaj način mogu se zadržati, preprodati ili poništiti. Otkup Vrijednosnih papira od strane Izdavatelja može negativno utjecati na likvidnost Vrijednosnih papira. Izdavatelj stoga ne može jamčiti da će Imatelj vrijednosnih papira moći prodati svoje Vrijednosne papire po adekvatnoj cijeni prije njihovog iskupa.

Odjeljak 4 – Ključne informacije o javnoj ponudi vrijednosnih papira i/ili uvrštenju za trgovanje na uređenom tržištu

Pod kojim uvjetima i prema kojem rasporedu mogu uložiti u ovaj vrijednosni papir?

Država izdanja:	Njemačka i Republika Hrvatska	Cijena izdanja:	EUR 1.025,00 po Vrijednosnom papiru.
Datum izdanja:	24. svibnja 2022.	Potencijalni Ulagatelji:	Kvalificirani ulagači, mali ulagači i/ili institucionalni ulagači
Najmanja prenosiva jedinica:	1 Vrijednosni papir	Najmanja utrživa jedinica:	1 Vrijednosni papir

Izdavatelj može u bilo kojem trenutku i bez obrazloženja prekinuti javnu ponudu.

Troškovi koje će naplatiti Izdavatelj: Početni troškovi specifični za proizvod sadržani u Cijeni izdanja iznose EUR 61,70.

Zašto se ovaj prospekt izrađuje?

Upotreba primitaka: Neto primici od svakog izdanja Vrijednosnih papira Izdavatelj će upotrijebiti za svoje opće korporativne svrhe odnosno za ostvarivanje dobiti i/ili zaštitu određenih rizika.

Najbitniji sukobi interesa u odnosu na ponudu: UniCredit Bank AG je Agent za izračun za Vrijednosne papire; UniCredit S.p.A. je Glavni agent za plaćanje Vrijednosne papire; UniCredit Bank AG je aranžer za Vrijednosne papire; UniCredit Bank AG djeluje kao Sponzor Indeksa i agent za izračun indeksa za temeljne vrijednosne papire.