



FIRST SUPPLEMENT DATED 10 AUGUST 2021

TO THE BASE PROSPECTUS DATED 7 JUNE 2021

UNICREDIT S.p.A.

(incorporated with limited liability as a *Società per Azioni* in the Republic of Italy under registered number 00348170101)

€60,000,000,000 EURO MEDIUM TERM NOTE PROGRAMME

This supplement (the **Supplement**) to the base prospectus dated 7 June 2021 (the **Base Prospectus**), constitutes a supplement for the purposes of Article 23(1) of the Prospectus Regulation and is prepared in connection with the €60,000,000,000 Euro Medium Term Note Programme (the **Programme**) established by UniCredit S.p.A. (**UniCredit** or the **Issuer**). Terms defined in the Base Prospectus have the same meaning when used in this Supplement. When used in this Supplement, **Prospectus Regulation** means Regulation (EU) 2017/1129.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and contains no omissions likely to affect its import.

Purpose of the Supplement

The purpose of the submission of this Supplement is to: (i) update the “*Risk Factors*” section of the Base Prospectus; (ii) update the “*Responsibility Statement, Third Party Information and Experts’ Reports*” section of the Base Prospectus; (iii) update the “*Documents Incorporated by Reference*” section of the Base Prospectus to incorporate by reference some sections of the unaudited condensed interim consolidated financial statements (including review reports) of UniCredit as at each of 30 June 2020 and 30 June 2021; (iv) update the “*Applicable Final Terms*” section of the Base Prospectus; (v) update the “*Applicable Pricing Supplement*” section of the Base Prospectus; (vi) update the “*Description of UniCredit and the UniCredit Group*” section of the Base Prospectus; and (vii) update the “*General Information*” section of the Base Prospectus.

The amendments in relation to the “*Applicable Final Terms*” and the “*Applicable Pricing Supplement*” sections of the Base Prospectus shall only apply to final terms and pricing supplements the date of which falls on or after the approval of this supplement.

Risk Factors

The “*Risk Factors*” section of the Base Prospectus is amended as follows:

- In the subsection “*Risks related to the financial situation of the Issuer and of the Group*”, the Risk Factor headed “*Risks associated with the impact of current macroeconomic uncertainties and the*

effects of the COVID-19 pandemic outbreak” on pages 23-26 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

“1.1.1 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, while showing the first signs of recovery, it is still characterized by the negative effects of this virus on international and domestic economic activities are evident, thus having an inevitable impact on the performance of the Group.

From the main effects of COVID-19 observed impacting on UniCredit performance in 2020, important to be noticed are the following: (i) negative impacts on the retail loans demand and on the corporate loans interest rates, even following the facilitation of loans with state guarantees, with resulting decrease on the interest margin; about the customer loans moratorium, they did not significantly affect the interest margin; (ii) decreases of the commissions, in all service areas; (iii) additional costs, specifically for devices and equipment needed for the employee's protection and for a massive transfer to a remote way of working (smart working); (iv) worsening of the cost of risk because of higher provisions on loans. The current environment continues to be characterised by highly uncertain elements, with the possibility that the slowdown of the economy, jointly with the termination of the safeguard measures, such as the customer loans moratorium, generate a worsening of the loan portfolio quality, followed by an increase of the non-performing loans and the necessity to increase the provisions to be charged to the income statement.

It should be noted that in 2020 the Group registered a decrease in revenues compared to 2019, reflecting the extended COVID-19 related restrictions present in all geographies, down 9.0 per cent. Y/Y, to Euro 17.1 billion in FY20 with a decrease in all revenue line items. In 1Q21, the Group delivered revenues of Euro 4.7 billion, up 10.6 per cent Q/Q and up 7.1 per cent. Y/Y. In 2Q21, revenues were at Euro 4.4 billion, down 6.1 per cent Q/Q and up 5.5 per cent Y/Y.

The Group realized Loan Loss Provisions (LLPs) totaled 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 2Q21, the Group realized LLPs totaled Euro 360 million (-61.6 per cent. Y/Y) of which Euro 246 million¹ were overlays on loans updating the forward-looking coverage to reflect COVID-19 economic impact on the portfolio, -Euro 29 million were write-backs specific LLPs and Euro 143 million on regulatory impacts stemming from the introduction of new models or updating of the existing ones.

In 1H21, the Group realized LLPs for guarantees and commitments totaled Euro 527 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 Yapi deconsolidation, integration costs in Italy and CIB

¹ Includes among others: IFRS9 macro economic scenario update, sector based provisioning, IFRS9 methodological enhancements, proactive classification and coverage increases in Stage 2.

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.

Finally, taking into account the deteriorated conditions of the macroeconomic context and the following adjustments to the revised estimates of the cost of risk, it results that the financial objectives of Team 23 for 2021 are no longer considered relevant, although the strategic priorities communicated last December 2019 have been confirmed. The current framework of high uncertainty and volatility is not currently making possible to perform an overall final assessment of the impacts on the medium/long-term Plan objectives for the next years. In order to determine whether they are still relevant, or how they are impacted, the analyses will be finalised over the next months. In particular, the current scenario is affected by a high degree of uncertainty whose outcome is not foreseeable at the moment, in light of the evolution of the pandemic, on the effect of relief measures put in place and the shape of economic recovery.

These factors will affect the Group profitability and the parameters, such as discount rates, used for evaluating Group's assets. Furthermore, considering the high uncertainty of current context, an update in the strategic plan Team 23 that reflects current conditions will be presented during the fourth quarter of 2021. As a result, the evaluation made for Investments in associates and Deferred Tax Assets, whose recoverable amount depends on cash flows projections, might be subject to a change not foreseeable at the moment and from which could derive possible negative effects, including significant ones, on the bank's financial and economic situation.

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 still uncertain in both the short term and medium term.

The past year has been defined by the outbreak of the form of viral pneumonia known as "Coronavirus" (COVID-19) which had a profound impact on communities, employees and customers. Currently, while showing the first signs of recovery, the negative effects of this virus on international and domestic economic activities are still evident, thus having an inevitable impact on the performance of the Group in particular on revenues and cost of risk.

From the main effects of COVID-19 observed impacting on UniCredit performance in 2020, important to be noticed are the following:

- 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 did not significantly affect the interest margin;
- decreases of the commissions, in all service areas;
- 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);
- worsening of the cost of risk because of higher provisions on loans.

Revenues were down 9.0 per cent FY/FY to Euro 17.1 billion in FY20 with a decrease in all revenue line items. In 1Q21, revenues were up 7.1 per cent Y/Y to Euro 4.7 billion with stronger fees (+ 4.3 per cent Y/Y) and trading (+ Euro 466 million Y/Y) more than offsetting lower NII (-12.6 per cent Y/Y). In 2Q2021 revenues were down 6.1 per cent Q/Q to Euro 4.4 billion (+5.5 Y/Y) with strong fees (-0.8 per cent Q/Q, +21.4 per cent Y/Y) and stable NII (+1.0 per cent Q/Q, -8.0 per cent Y/Y). For the FY20 and both first and second Q21, the largest revenue contribution came from Commercial Banking Italy (CB Italy), Corporate Investment Banking (CIB) and Central and Eastern Europe (CEE).

In detail: (i) Net interest income was down 6.3 per cent FY/FY to Euro 9.4 billion, mainly due to lower customer rates and volumes reflecting the Group's prudent approach, only partially offset by the

positive effect of TLTRO3. In 1Q21, NII was down 3.1 per cent Q/Q to Euro 2.2 billion, mainly due to lower customer rates impacted by market rates, competition and lower yielding government guaranteed loans as well as the impact of weak demand on volumes (- Euro 13 million Q/Q) mainly in Corporate & Investment Banking. A further element to be considered in the decrease compared to the previous quarter derives from the fact that in the fourth quarter of 2020, on the basis of the accounting standards in force (IFRS9), the positive effects deriving from the improvement in the economic conditions of TLTRO3² were accounted which, with reference only to the incremental financing volumes compared to the previous issuance defined TLTRO2, amounted to Euro 18 million³. Another negative element derives from the effects related to the Treasury and the investment portfolio (- Euro 18 million Q/Q), in any case offset by term funding (+ Euro 24 million Q/Q); in 2Q21, NII was up 1.0 per cent Q/Q to Euro 2.2 billion supported by TLTRO additional take-up at end of 1Q21 (+ Euro 15 million Q/Q in terms of net interest contribution) and by contribution from loan volumes. Customer loan rates still impacted by lower yielding loans issued under government guarantee schemes and continued competition; (ii) fees and commission were down 5.2 per cent FY/FY, totaling Euro 6.0 billion reflecting the lockdown impact on client activity from 2Q20 onwards. In 1Q21 fees and commission were up 4.3 per cent Y/Y, totaling Euro 1.7 billion. Fees and commission were up 21.4 per cent Y/Y, at Euro 1.7 billion in 2Q21, due to gross sales of asset management and insurance products.

The Group stated in 2020 a net loss of Euro 2,785 million, compared with the Euro 3,373 million of net profit achieved in 2019, mainly driven by Yapi deconsolidation, integration costs in Italy and CIB goodwill impairment, in addition to the financial-economic context deteriorated by the COVID-19 crisis. The Group delivered underlying net profit of Euro 1.3 billion for FY20, decreasing compared to the underlying net profit⁴ of Euro 4.7 billion delivered for FY19.

The current environment continues to be characterised by highly uncertain elements, with the possibility that the slowdown of the economy, jointly with the termination of the safeguard measures, such as the customer loans moratorium, generate a worsening of the loan portfolio quality, followed by an increase of the non-performing loans and the necessity to increase the provisions to be charged to the income statement.

The Group realized LLPs totaled Euro 4,996 million in FY20 (+47.7 per cent FY/FY) of which Euro 2,220 million were specific LLPs, and Euro 2,203 million were overlays on LLP increasing the forward-looking coverage to reflect COVID-19 economic impact on the portfolio, and Euro 572 million on

² The ECB Governing Council in December 2020 extended the more favorable conditions referred to TLTRO3 to the period June 2021 - June 2022, subject to the achievement of certain thresholds; these more favorable conditions were recognized in the increase of the effective interest rate at 31 December 2020.

³ Managerial Calculation referred to 3Q20 given the recognition in 4Q20.

⁴ The net loss of the Group in 2020 was also impacted by the accounting of some non-recurring items, amounting to about -€4 billion net of taxes and minorities; more specifically: with negative impact, -Euro 1,272 million (- Euro 1,347 million gross) due to severance for the personnel in Italy, as planned by "Team 23", -Euro 1,576 million (including transfer charges for -€3 million) for charges related to the sales of 20.95 per cent. of Yapi ve Kredi Bankasi A.Ş. and resulting unwinding of Joint Venture agreements, -Euro 99 million for negative profits on investment stemmed out from impairment of real estate assets of the Non Core division, -Euro 500 million (-Euro 535 million gross) for loan loss provisions related to the effects quantification of the new European rules concerning the Definition of Default, - Euro 878 million for devaluation of goodwill of CIB division carried out in the fourth quarter 2020 and additional -Euro 20 million (-Euro 18 million gross) for other write-downs; with positive impact, Euro 296 million (Euro 466 million gross, including -Euro 49 million of PPA) connected with real estate disposal in Germany.

Similarly, on the 2019 net result, the following non-recurring items, amounting to a total of approximately -Euro 1.3 billion net of taxes and minorities, had an effect: with negative impact, -Euro 194 million (-283 million gross) for changes related to disposal of Ocean Breeze Group, Euro 1,055 million of increased writedowns of "Non Core" non performing credit exposures resulting from the update of Group rundown strategy, -Euro 365 million related to agreements for the conclusion of the Joint Venture with Koç Financial Services and the disposal of 9.02 per cent. of Yapi ve Kredi Bankasi A.Ş., -Euro 319 million (- Euro 436 million gross) integration costs for leaving incentives of workers in Germany and Austria, -Euro 208 million (-Euro 222 million gross) for write-downs recognised on intangible assets, -Euro 203 million (-Euro 204 million gross) for assets devaluation of Non Core division and a total of -Euro 214 million for other net investment losses; with positive effect, Euro 1,176 million (Euro 1,178 million gross, including -Euro 62 million of PPA) from disposal of FinecoBank S.p.A. (including the related deconsolidation for Euro 1,287 million, valuation of the trademark and pledges provided) and Euro 79 million (Euro 103 million gross) for adoption of fair value model and revaluation model for the measurement of Group Real Estate portfolio respectively held for investment and used in business.

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).

For further information in relation to the net write-downs on loans, please see the consolidated financial statements of UniCredit as at 31 December 2020 – Consolidated report on operations – Group results, page 62.

Therefore, the Cost of Risk (**CoR**) in the FY20 is 105 bps, increasing compared to the same period of the past year (71 bps).

In 2Q21, the Group realized LLPs totaled Euro 360 million (-61.6 per cent Y/Y) of which Euro 246 million⁵ were overlays on loans updating the forward-looking coverage to reflect COVID-19 economic impact on the portfolio, -Euro 29 million were write-backs specific LLPs and Euro 143 million on regulatory impacts stemming from the introduction of new models or updating of the existing ones.

Therefore, the cost of risk in the 2Q21 is 33 bps, decreasing compared to the same period of the past year (77 bps).

In 1H21, the Group realized LLPs for guarantees and commitments totaled Euro 527 million. Therefore, the cost of risk in the 1H21 is 24 bps, decreasing compared to the same period of the past year (91bps).

For further information on the overall exposure to counterparty credit risk and the main activities undertaken by the Group to support its customers, please see Risk 1.1.3 “*Credit risk and risk of credit quality deterioration*”.

The containment measures adopted to contain the spread of the COVID-19 would have a severe impact on economic activity. The European Central Bank (**ECB**) has stepped up interventions and, with its pandemic emergency purchase program (PEPP - Pandemic Emergency Purchase Programme), it stands ready to act as a buyer of last resort in the government-bond market for as long as needed.

Finally, taking into account deteriorated conditions of the macroeconomic context and the following adjustments to the revised estimates of the cost of risk and the target of gross cost savings, it results that the financial objectives of Team 23 for 2021 are no longer considered relevant, although the strategic priorities communicated last December 2019 have been confirmed. The current framework of high uncertainty and volatility is not currently making possible to perform an overall final assessment of the impacts on the medium/long-term Plan objectives in the next years. In order to determine whether they are still relevant, or how they are impacted, the analyses will be finalised over the next months. In particular, the current scenario is affected by a high degree of uncertainty whose outcome is not foreseeable at the moment, in light of the evolution of the pandemic, on the effect of the supporting measures put in place and the degree of economic recovery.

These factors will affect the Group profitability and parameters, such as discount rates, used for evaluating Group’s assets. Furthermore, considering the high uncertainty of current context, an update in the strategic plan Team 23 that reflects current conditions will be presented during the fourth quarter of 2021. As a result, the evaluation made for Investments in associates and Deferred Tax Assets, whose recoverable amount depends on cash flows projections, might be subject to a change not foreseeable at the moment and from which could derive possible negative effects, including significant ones, on the bank’s financial and economic situation.

For further information on the risks associated with the Strategic Plan, see Risk 1.1.2 “*Risks connected with the Strategic Plan 2020 – 2023*”.

⁵ Includes among others: IFRS9 macro economic scenario update, sector based provisioning, IFRS9 methodological enhancements, proactive classification and coverage increases in Stage 2.

Material adverse effects on the business and profitability of the Group may also result from further developments of the monetary policies and additional events occurring on an extraordinary basis (such as political instability, terrorism and any other similar event occurring in the countries where the Group operates and, as recently experienced, a pandemic emergency). Furthermore, the economic and political uncertainty of recent years has also introduced a considerable volatility and uncertainty in the financial markets, potentially impacting on credit spreads/cost of funding and therefore on the values the Group can realize from sales of financial assets.

The outlook of the pandemic normalization path in terms of its timeline and further evolution remains highly uncertain, as well as the magnitude of the economic downturn. The global economic downturn can be further impacted by the potential new rounds of restrictions that might be induced by some countries across the world, with the risk of further slowing down the expected recovery.

In particular, besides the impact on global growth and individual countries due to COVID-19, the current macroeconomic situation is characterized by high levels of uncertainty, mainly due to: (i) Brexit related uncertainties; (ii) future developments in the ECB and Federal Reserve (**FED**) monetary policies; (iii) the sustainability of the sovereign debt of certain countries and the related, repeated shocks to the financial markets; and (iv) the risk of increasing inflation.

The economic slowdown experienced in the countries where the Group operates has had (and might continue to have) a negative effect on the Group's business and on the financial costs (e.g. lower NII due to excess liquidity), as well as on the value of its assets as a consequence of the costs related to write-downs and impairment losses.”

- In the subsection “*Risks related to the financial situation of the Issuer and of the Group*”, the Risk Factor headed “*Risks connected with the Strategic Plan 2020-2023*”, on pages 26-29 of the Base Prospectus, shall be deleted in its entirety and replaced as follows:

“1.1.2 Risks connected with the Strategic Plan 2020 – 2023

*On 3 December 2019, following the completion of the 2016-2019 Strategic Plan, UniCredit presented to the financial community in London the 2020-2023 Strategic Plan called “Team 23” (the **Strategic Plan** or **Plan** or **Team 23**). The Strategic Plan contains determined strategic, capital and financial objectives (collectively, the **Strategic Objectives**) based on four pillars. Such Strategic Objectives focus on improving the cost of risk, reducing the gross NPE ratio, maintaining an appropriate capital buffer throughout the Plan as well as objectives in terms of underlying net profit and capital distribution. The four pillars are: (i) growth and strengthen client franchise; (ii) transform and maximise productivity; (iii) disciplined risk management & controls; and (iv) capital and balance sheet management.*

UniCredit’s ability to meet the Strategic Objectives depends on a number of assumptions and circumstances, some of which are outside UniCredit’s control, including those relating to developments in the macroeconomic environment in which the UniCredit Group operates, developments in applicable laws and regulations and assumptions related to the effects of specific actions or future events which UniCredit can partially forecast/manage.

The assumptions concerning the macroeconomic scenario and the development of the regulatory framework, as well as the hypothetical assumptions on which the Plan is based, were made prior to the adoption of the restrictive provisions related to the spread of COVID-19 throughout the countries and, therefore, in a macroeconomic environment different from that one determined next to the entry into force of the restrictive provisions (“lockdown”) resulting from the pandemic. Indeed, whilst the 2020 financial results have been influenced by the pandemic, the financial results for this year and potentially subsequent years could be influenced by the dynamics of COVID-19, which were not foreseeable at the date of the Strategic Plan presentation and which are still uncertain. Taking into account the revised estimates of the cost of risk, it results that the financial objectives of Team 23 for 2021 are no longer considered relevant, although the strategic priorities communicated last December 2019 have been

confirmed. Given the high uncertainty of the environment, an update of Team 23 strategic plan will be run and presented to the markets in the Capital Markets Day in the fourth quarter of 2021 (the review of the Strategic Plan initiated following arrival of the new Chief Executive Officer and Board of Directors).

For all these reasons, investors are cautioned against making their investment decisions based exclusively on the forecast data included in the Strategic Objectives. Any failure to implement the Strategic Objectives or meet the Strategic Objectives may have a material adverse effect on UniCredit's business, financial condition or results of operations.

The Issuer evaluates that the materiality of such risk shall be high.

As mentioned above, the current macroeconomic scenario is worse than the planned assumptions. For this reason, UniCredit has updated the macroeconomic assumptions connected with the determination of LLPs in accordance with IFRS9 (International Financial Reporting Standards 9). Furthermore UniCredit realized additional LLPs totaled Euro 4,996 million in FY20 (+47.7 per cent FY/FY) of which Euro 2,220 million were specific LLPs, and Euro 2,203 million were overlays on LLP increasing the forward-looking coverage to reflect COVID-19 economic impact on the portfolio, and Euro 572 million on regulatory impacts stemming from the introduction of new models or updating of the existing ones and from the quantification of the evaluative effects correlated to the new European rules on to the classification of the default clients (new Definition of Default).

For further information in relation to the net write-downs on loans, please see the consolidated financial statements of UniCredit as at 31 December 2020 – Consolidated report on operations – Group results, page 62.

FY20 stated CoR⁶ at 105 bps (lower end of 100-120 bps guidance) as a result of the proactive anticipation of future expected impacts. For the 2020 financial year, the CoR resulted from the combination of the provisions relating to the update of the IFRS9 macroeconomic scenario and the potential effects deriving from the risks that occurred during the year with reference to specific sectors and counterparties.

In 2Q21, the Group realized LLPs totaled Euro 360 million (-61.6 per cent Y/Y) of which Euro 246 million were overlays on loans updating the forward-looking coverage to reflect COVID-19 economic impact on the portfolio, -Euro 29 million were write-backs specific LLPs and Euro 143 million on regulatory impacts stemming from the introduction of new models or updating of the existing ones.

In 2Q21 stated CoR at 33 bps, up 18 bps Q/Q due to the quality of the asset in respect of what expected, partially offset by regulatory headwinds.

In 1H21, the Group realized LLPs for guarantees and commitments totaled Euro 527 million.

Currently remains the UniCredit target of gross cost savings of Euro 1.2 billion, up 25 per cent. from the original figure of Euro 1 billion. Group's branch network optimization and FTEs reduction program confirmed on track to meet the Team 23 target of around -8,000 Full Time Equivalent (FTEs) reductions and around 500 branches closures.

In light of the CoR reviewed estimates and target of gross cost savings, it results that the financial objectives of Team 23 for 2021 are no longer considered relevant, although the strategic priorities communicated last December 2019 have been confirmed. It should be noted that, due to the current framework of high uncertainty and volatility, it is not currently possible to make an overall final assessment of the impacts on the medium/long-term Plan objectives in order to determine whether they are still relevant or how they are impacted, analyses that will be finalised over the next months. The review of the Strategic Plan initiated following arrival of the new Chief Executive Officer and new Board of Directors. The overarching objective is disciplined, profitable and sustainable profit growth.

⁶ Stated CoR based on reclassified P&L and Balance Sheet (BS).

Guiding principles to underpin strategy: simplification, clients, digital. Client centricity will be reinforced, increasing interaction of technology will be delivered and the business will be simplified. Review expected to be concluded in the fourth quarter of 2021 and communicated at a Capital Markets Day. In this context, it will be presented the Group's strategic priorities and the Team 23 Plan Objectives.

Currently, the key pillars of Team 23 remain strategic priorities, specifically:

- **Growth and strengthen client franchise:** through a renewed focus on customer satisfaction and service quality, confirm position as "go to" bank for small and mid-sized corporates, reinforce market leadership in CEE and strengthen CIB and Commercial Banking cooperation, and redesign customer service for individuals thanks to a mix of integrated channels;
- **Transform and maximise productivity:** adopt new ways of working to continuously optimise processes, enhance customer experience and deliver efficiencies;
- **Disciplined risk management & controls:** further strengthen monitoring and management of Credit and Financial Risk: enhanced business accountability and in-depth monitoring by control functions. Targeted actions on Compliance and Operational Risk, reinforcing governance and risk of Anti Financial Crime controls, AML and KYC, Cyber security and Operational Risk;
- **Capital and balance sheet management:** proactive capital allocation based on financial performance, preference for share buybacks over M&A, only small bolt-on acquisitions might be considered to accelerate capital allocation towards businesses or geographies with higher risk-adjusted profitability. Gradual alignment of domestic sovereign bond portfolios with those of European peers. The project related to the creation of a sub-holding for the international activities of the Group remains under investigation. There is therefore no predefined timeframe for its possible implementation, also considering that the current market and macroeconomic conditions (e.g. purchases of securities by the ECB and reduced government spreads) make some assumptions of the project no longer valid, such as the optimisation of the cost of funding.

Team 23 plan is based on assumptions both in terms of interest rates and economic growth of the countries of presence of the Group. As macroeconomic variables are volatile, UniCredit has also developed two sensitivities on top of the base case scenario embedded in the Strategic plan, both on interest rates and economic growth. One sensitivity, internally called "Draghi", assumes rates close to the current levels throughout the plan (Euribor 3M *end of period* at minus 50 basis points until 2023) and lower GDP (Gross Domestic Product) growth both in Western Europe and Central Eastern Europe countries. "Draghi" scenario assumes an economic slowdown in normal market conditions, consequently, it is not directly comparable to the impacts related to the COVID-19 containment measures applied by most of Countries. Considering the high uncertainty of the environment, as explained above for financial results also interest rates and economic assumptions are influenced by COVID-19 and will be updated and presented during the Capital Markets Day in the fourth quarter of 2021.

Furthermore, it should be noted that, as disclosed to the Market in the context of Strategic Plan – Team 23 presentation, the capital distribution in the plan is based on the concept of underlying net profit. Underlying net profit adjusts stated net profit for certain non-operating items to better demonstrate the recurring, sustainable profit base of the bank. Such adjustments include:

- (i) sale of non-strategic assets and selected real estate properties;
- (ii) non-operating non-recurring charges including, but not limited to, integration costs and extraordinary IT write-offs;
- (iii) non-operating items in LLPs, for example the updated rundown strategy for Non Core and the regulatory headwinds.

UniCredit complying with the ECB's 2020 payout recommendations did not pay dividends nor did share buybacks (SBB) in 2020.

For 2021, the ordinary capital distribution complies with ECB recommendations on dividends issued on 15 December 2020, which for UniCredit limits distributions to Euro 447 million⁷ until 30 September 2021.

Consequently, in 2021, the cash distribution of Euro 268 million was paid on 21 April 2021 and the SBB distribution of Euro 179 million, approved by ECB and AGM, is expected to be completed by the end of 3Q21. In addition, a resolution for an extraordinary distribution of capital after 1 October 2021 has been approved by the AGM in April 2021 for an amount of Euro 652 million, entirely in the form of SBB, subject to ECB approval and subject to the condition that on 30 September 2021 the ECB will repeal the recommendation of 15 December 2020. In this respect, it should be noted that on 23 July 2021 the ECB has published a statement with its decision to not extend beyond September 2021 its recommendation that all banks limit dividends.

CET1 MDA buffer fully loaded remains well above 200-250 bps targets. UniCredit remains committed to gradually return excess capital vs. MDA buffer to shareholders subject to receive regulatory “green light”. Capital distribution policy confirmed with 50 per cent. ordinary payout (max 30 per cent. cash, min 20 per cent. share buyback). Medium to long term CET1 MDA buffer target confirmed at 200-250 bps.”

- In the subsection “*Risks related to the financial situation of the Issuer and of the Group*”, the Risk Factor headed “*Credit risk and risk of credit quality deterioration*”, on pages 29-31 of the Base Prospectus, shall be deleted in its entirety and replaced as follows:

“*1.1.3 Credit risk and risk of credit quality deterioration*

The activity, financial and capital strength and profitability of the UniCredit Group depend, among other things, on the creditworthiness of its customers. In carrying out its credit activities, the Group is exposed to the risk that an unexpected change in the creditworthiness of a counterparty may generate a corresponding change in the value of the associated credit exposure and give rise to the partial or total write-down thereof. Following the COVID-19 outbreak it cannot be excluded that, credit quality for this year could be influenced with potential impacts not yet quantifiable. From the main effects of COVID-19 observed impacting on UniCredit risk profile in 2020, it is important to notice the worsening of the cost of risk because of higher provisions on loans. The current environment continues to be characterised by highly uncertain elements, with the possibility that the slowdown of the economy, jointly with the termination of the safeguard measures, such as the customer loans moratorium, generate a worsening of 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.

The Group realized LLPs totaled Euro 4,996 million in FY20 (+47.7 per cent. FY/FY) of which Euro 2,220 million were specific LLPs, and Euro 2,203 million were overlays on LLP increasing the forward-looking coverage to reflect COVID-19 economic impact on the portfolio, and Euro 572 million on regulatory impacts stemming from the introduction of new models or updating of the existing ones and from the quantification of the evaluative effects correlated to the new European rules on to the classification of the default clients (new Definition of Default).

In 2Q21, the Group realized LLPs totaled Euro 360 million (-61.6 per cent. Y/Y), of which Euro 246 million were overlays on loans updating the forward-looking coverage to reflect COVID-19 economic impact on the portfolio, -Euro 29 million were write-backs specific LLPs and Euro 143 million on regulatory impacts stemming from the introduction of new models or updating of the existing ones.

⁷ Calculated as 15 per cent. (ECB cap) of the cumulated stated net profits for the years 2019 and 2020, adjusted as per ECB recommendation. The additional 20 bps of CET1r limit, introduced by ECB, is less stringent for the Group thus it does not apply.

In 1H21, the Group realized LLPs for guarantees and commitments totaled Euro 527 million.

As at 30 June 2021, Group gross NPEs ratio was equal to 4.7 per cent., decreasing compared to 31 March 2021 in which the gross NPE ratio was equal to 4.8 per cent.. As at 30 June 2021, Group Net NPE ratio remained stable compared to 31 March 2021 and is equal to 2.1 per cent. The NPL ratio for UniCredit, using the EBA definition, in 2Q21 is 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, lack of liquidity, operating deficiencies, or other reasons.

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

The Issuer evaluates that the materiality of both the credit risk and the risk of credit quality deterioration shall be medium-high.

The credit risk inherent in the traditional activity of providing credit is material, regardless of the form it takes (cash loan or endorsement loan, secured or unsecured, etc.).

With regard to "non-traditional" credit risk, the UniCredit Group negotiates derivative contracts and repos on a wide range of products, such as interest rates, exchange rates, share prices/indices, commodities (precious metals, base metals, oil and energy materials), both with institutional counterparties, including brokers and dealers, central counterparties, central governments and banks, commercial banks, investment banks, funds and other institutional customers, and with non-institutional Group customers. These operations expose the UniCredit Group to the risk of counterparty, which is the risk that the counterparty may become insolvent before the contract matures, not being able to fulfil its obligations towards to the Issuer or one of the other Group companies.

As at 30 June 2021, Group gross NPEs were down by 9.0 per cent. Y/Y and 3.9 per cent. Q/Q to Euro 21.5 billion in 2Q21 (while, as at 31 March 2021, they were equal to Euro 22.4 billion) with an improved gross NPE ratio of 4.7 per cent. (-0.0 p.p. Y/Y, -0.1 p.p. Q/Q), while as at 31 March 2021 the gross NPE ratio was equal to 4.8 per cent.

As at 30 June 2021, Group Net NPEs stood at Euro 9.1 billion decreased compared to 31 March 2021 which attested at Euro 9.4 billion (Group Net NPE ratio remained stable compared to 31 March 2021 and is equal to 2.1 per cent.).

As at 30 June 2021, the Group excluding Non Core gross NPEs decreased to Euro 18.2 billion (-3.1 p.p. Q/Q, +9.3 p.p. Y/Y, while as at 31 March 2021 they were equal to Euro 18.8 billion), while Group excluding Non Core Net NPEs were decreased to Euro 8.4 billion.

The NPL ratio for UniCredit, using the EBA definition, in 2Q21 is in line with the weighted average of EBA sample banks.

For more information on European legislative initiatives on Non-Performing Loans, please see Section headed "*Information about the Issuer*", paragraph 1.1.4 (*The domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the Issuer*) of this Base Prospectus.

Furthermore, since 2014, the Italian market has seen an increase in the number of disposals of non-performing loans, characterised by sale prices that are lower than the relative book values, with discounts greater than those applied in other European Union countries. In this context, the UniCredit Group has launched a structured activity to reduce the amount of non-performing loans on its books, while simultaneously seeking to maximise its profitability and strengthen its capital structure.

In the last years, also in accordance with the EBA Guidelines of 31 October 2018 on management of non-performing and forbore exposures for credit institutions with a gross NPL ratio greater than 5 per cent., the Group has adopted a strategic plan to reduce Non-Performing Exposures (NPE) and operational and governance systems to support it.

Starting from the year 2015 the overall reduction of the Group NPE amounted to about Euro 56 billion, moving from Euro 77.8 billion of 2015 to Euro 21.5 billion of 2Q21 (Euro 21.2 billion of 2020). This amount includes the loans disposed through Project Fino in July 2017 and IFRS 5 positions.

Building on the experience gained in Transform 2019, according to the Strategic Plan 2020-2023, the Group will continue to manage NPEs proactively to optimise value and capital.

Following the COVID-19 outbreak it cannot be excluded that, credit quality for this year could be influenced with potential impacts not yet quantifiable. From the main effects of COVID-19 observed impacting on UniCredit risk profile in 2020, it is important to notice the worsening of the cost of risk because of higher provisions on loans.

The current environment continues to be characterised by highly uncertain elements, with the possibility that the slowdown of the economy, jointly with the termination of the safeguard measures, such as the customer loans moratorium, generate a worsening of the loan portfolio quality, followed by an increase of the non-performing loans and the necessity to increase the provisions to be charged to the income statement.

In order to mitigate the negative consequences caused by the restrictive measures adopted to contain the COVID-19 outbreak, several countries in which the Group operates have enacted national provisions to postpone the payment of the instalments upon request of customers or automatically (the so-called "moratoria").

In accordance with ESMA statements of 25 March 2020, the Group has not derecognised credit exposures that were subject to such moratoria.

LLPs totaled Euro 4,996 million in FY20 (+47.7 per cent FY/FY) of which Euro 2,220 million were specific LLPs, and Euro 2,203 million were overlays on LLP increasing the forward-looking coverage to reflect COVID-19 economic impact on the portfolio, and Euro 572 million on regulatory impacts stemming from the introduction of new models or updating of the existing ones and from the quantification of the evaluative effects correlated to the new European rules on to the classification of the default clients (new Definition of Default). The specific cost of risk, including only the specific LLPs was 47 bps, still under control despite COVID-19.

In order to cope with the extraordinary contingency of COVID-19 and the peculiar dynamic of a deflated default risk observed in the course of 2020 as a consequence of supporting measures and a potential cliff-effect in 2021 when the measures will expire, an upward corrective factor has been applied on both the 2020 default rate and the 2021 forecast underlying the updated calibration of IFRS models for the 31 December 2020 figures and likely postponement of part of default risk in 2021.

It is worth pointing out that the measurement is affected by the already mentioned degree of uncertainty on the evolution of the pandemic, the effect of the relief measures and, ultimately, the existence and degree of economic recovery. The evolution of these factors may, indeed, require in future financial years the classification of additional credit exposures as non-performing thus determining the recognition of additional loan loss provisions related to both these exposures as well as performing exposures following the update in credit parameters. In this context it will be relevant, among other factors, the ability of the customers to service their debt once moratoria measures adopted by the Governments of the countries where the Group operates or voluntarily adopted by the Group's banks themselves, will expire.

For further information in relation to the net write-downs on loans, please see the consolidated financial statements of UniCredit as at 31 December 2020 – Consolidated report on operations – Group results, page 62.

In 2Q21, the Group realized LLPs totaled Euro 360 million (-61.6 per cent. Y/Y) of which Euro 246 million were overlays on loans updating the forward-looking coverage to reflect COVID-19 economic impact on the portfolio, -Euro 29 million were write-backs specific LLPs and Euro 143 million on regulatory impacts stemming from the introduction of new models or updating of the existing ones.

The specific cost of risk, including only the specific LLPs, was -3 bps, still under control despite COVID-19.

In 1H21, the Group realized LLPs for guarantees and commitments totaled Euro 527 million.”

- In the subsection “*Risks related to the financial situation of the Issuer and of the Group*”, the Risk Factor headed “*Risks associated with the Group’s exposure to sovereign debt*”, on pages 31-32 of the Base Prospectus, shall be deleted in its entirety and replaced as follows:

“*1.1.4 Risks associated with the Group’s exposure to sovereign debt*

As at 30 June 2021, the Group's sovereign exposures in debt amounts to Euro 118,431 million (as at 31 December 2020 it amounted to Euro 110,542 million), of which about 85 per cent. concentrated in eight countries. In particular, the Group's exposure to Italian sovereign debt in debt securities amounts to Euro 45,632 million (at 31 December 2020 it amounted to Euro 42,638 million) and represents, respectively, about 39 per cent. of the Group's total sovereign exposure represented by debt securities (about 39 per cent. at 31 December 2020) and about 5 per cent. of the Group total assets (unchanged from 31 December 2020). Increased financial instability and the volatility of the market, with particular reference to the increase of credit spread, or the rating downgrade of sovereign debt, as well as the rating downgrade of Italian sovereign debt, or forecasts that such downgrades may occur, could negatively impact the financial position of UniCredit and/or the Group considering their exposure to sovereign debt.

Sovereign exposures are bonds issued by and loans given to central and local governments and governmental bodies. For the purposes of the current risk exposure, positions held through Asset Backed Securities (ABS) are not included.

With reference to the Group's sovereign exposures in debt, the book value of sovereign debts securities as at 30 June 2021 amounted to Euro 118,431 million (as at 31 December 2020 it amounted to Euro 110,542 million), of which about the 85 per cent. was concentrated in eight countries, including: Italy

with Euro 45,632 million (at 31 December 2020 it amounted to Euro 42,638 million), representing about 39 per cent. of the total (about 39 per cent at 31 December 2020) and about 5 per cent of the Group total assets (unchanged from 31 December 2020); Spain with Euro 17,173 million; Germany with Euro 13,191 million; Japan with Euro 9,715 million; Austria with Euro 5,173 million; France with Euro 3,538 million; United States of America with Euro 3,368 million and Romania with Euro 2,539 million.

As at 30 June 2021, the remaining 15 per cent. of the total sovereign exposures in debt securities, equal to Euro 18,102 million as recorded at the book value, was divided between 37 countries, including: Hungary (Euro 1,926 million), Bulgaria (Euro 1,877 million), Portugal (Euro 1,688 million), Croatia (Euro 1,667 million), Czech Republic (Euro 1,331 million), Russia (Euro 1,287 million), Ireland (Euro 1,092 million), Serbia (Euro 1,008 million), Poland (Euro 931 million) and Israel (Euro 534 million). The exposures in sovereign debt securities relating to Greece are immaterial.

As at 30 June 2021, there is no evidence of default of the exposures in question.

Note that the aforementioned remainder of the sovereign exposures held as at 30 June 2021 also included debt securities relating to supranational organisations, such as the European Union, the European Financial Stability Facility and the European Stability Mechanism, worth Euro 2,615 million (as at 31 December 2020 it amounted to Euro 2,275 million).

In addition to the Group's sovereign exposure in debt securities, there were also loans issued to central and local governments and government bodies.

Total loans to countries to which the total exposure is greater than Euro 130 million, which represented over 94 per cent. of said exposures, as at 30 June 2021 amounts to Euro 23,968 million (as at 31 December 2020 it amounted to Euro 25,009 million).

Furthermore, it should be noted that one of the pillars of the Strategic Plan 2020-2023 is the capital and balance sheet management, according to which the strengthening of the balance sheet will continue with the ongoing, gradual alignment of the domestic sovereign bond portfolio with those of Italian and European peers.”

- In the subsection “*Risks related to the business activities and industry of the Issuer and of the Group*”, the Risk Factor headed “*Liquidity risk*”, on pages 33-35 of the Base Prospectus, shall be deleted in its entirety and replaced as follows:

“1.2.1 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 per cent. from 2018 and which was equal to 185.2 per cent. in June 2021, whereas as at 31 December 2020 was equal to 171 per cent. (calculated as the average of the 12 latest end of month ratios), and (ii) the Net Stable Funding Ratio (NSFR), which represents the indicator of structural liquidity and which in June 2021 was above the internal limit set at 102.5 per cent., whereas as at 31 December 2020 was above the internal limit set at 101.3 per cent. within the risk appetite framework. Liquidity risk refers to the possibility that the UniCredit Group may find itself unable to meet its current and future, anticipated and unforeseen cash payment and delivery obligations without impairing its day-to-day operations or financial position. The activity of the UniCredit Group is subject in particular to funding liquidity risk, market liquidity risk, mismatch risk and contingency risk. The most relevant risks that the Group may face are: i) an exceptionally high usage of the committed and uncommitted lines granted to corporate customers; ii) the capacity to roll over the expiring wholesale funding and the potential cash or collateral outflows the Group may suffer in case of rating downgrades of both the banks or the sovereign debt in the geographies in which it operates. In addition to this, some risks may arise from the limitations applied to the cross-border lending among banks, which have been

increased in some countries. Due to the financial market crisis, followed also by the reduced liquidity available to operators in the sector, the ECB has implemented important interventions in monetary policy, such as the "Targeted Longer-Term Refinancing Operation" (TLTRO) introduced in 2014 and the TLTRO II introduced in 2016. In March 2019, the ECB announced a new series of quarterly targeted longer-term refinancing operations (TLTRO-III) to be launched in September 2019 to March 2021, each with a maturity of two years, recently shifted by an additional year. In March 2020, new long term refinancing operations (LTROs) were announced to provide a bridge until the TLTRO III window in June 2020 and ensure liquidity and regular money market conditions. These measures were integrated with temporary collateral easing measures.

It is not possible to predict the duration and the amounts with which these liquidity support operations can be repeated in the future, with the result that it is not possible to exclude a reduction or even the cancellation of this support. This would result in the need for banks to seek alternative sources of borrowing, without ruling out the difficulties of obtaining such alternative funding as well as the risk that the related costs could be higher. Such a situation could therefore adversely affect UniCredit's business, operating results and the economic and financial position of UniCredit and/or the Group.

Funding liquidity risk refers to the risk that the Issuer may not be able to meet its payment obligations, including financing commitments, when these become due. In light of this, the availability of the liquidity needed to carry out the Group's various activities and the ability to fund long-term loans are essential for the Group to be able to meet its anticipated and unforeseen cash payment and delivery obligations, so as not to impair its day-to-day operations or financial position.

In order to assess the liquidity profile of the UniCredit Group, the following principal indicators are also used:

- the short-term indicator Liquidity Coverage Ratio (LCR), which expresses the ratio between the amount of available assets readily monetizable (cash and the readily liquidable securities held by UniCredit) and the net cash imbalance accumulated over a 30-day stress period; the indicator is subject to a minimum regulatory requirement of 100 per cent.; and
- the 12-month structural liquidity indicator Net Stable Funding Ratio (NSFR), which corresponds to the ratio between the available amount of stable funding and the required amount of stable funding. While the LCR is already in force, the NSFR has been introduced as a requirement in the CRR II published in June 2019 and applies from June 2021.

As of June 2021, the LCR of the Group was equal to 185.2 per cent., whereas as at 31 December 2020 was equal to 171 per cent. (calculated as the average of the 12 latest end of month ratios). As of June 2021, the NSFR was above the internal limit of 102.5 per cent., whereas as at 31 December 2020 was above the internal limit set at 101.3 per cent. set in the risk appetite framework.

The Group's access to liquidity could be damaged by the inability of the Issuer and/or the Group companies to access the debt market, including also the forms of borrowing from retail customers, thus compromising the compliance with prospective regulatory requirements, with consequent negative effects on the operating results and capital and/or financial position of the Issuer and/or of the Group.

As regards market liquidity, the effects of the highly liquid nature of the assets held are considered as a cash reserve. Sudden changes in market conditions (interest rates and creditworthiness in particular) can have significant effects on the time to sell, including for high-quality assets, typically represented by government securities. The "dimensional scale" factor plays an important role for the Group, insofar as it is plausible that significant liquidity deficits, and the consequent need to liquidate high-quality assets in large volumes, may change market conditions. In addition to this, the consequences of a possible decline of the price of the securities held and of a change in the criteria applied by the counterparties in repos operations could make it difficult to ensure that the securities can be easily liquidated under favourable economic terms.

In addition to risks closely connected to funding risk and market liquidity risk, a risk that could impact the day-to-day liquidity management is the differences in the amounts or maturities of incoming and outgoing cash flows (mismatch risk) and the risk that (potentially unexpected) future requirements (i.e. use of credit lines, withdrawal of deposits, increase in guarantees offered as collateral) may use a greater amount of liquidity than that considered necessary for day-to-day activities (contingency risk).

The slowdown in economic activity caused by lockdowns across Europe and the measures the Governments have taken to face the effects of the current health and economic emergency impacted the Group operations in the different countries of its perimeter. The business continuity management plans were activated in order to ensure the regular execution of Treasury activities and the proper information flows to the senior management and the Supervisors. Despite the overall liquidity situation of the Group is safe and under constant control, some risks may materialize in the coming months, depending on the length of the current lockdown and expected economic recovery.

An important mitigating factor to these risks are the contingency management policies in place in the Group system of rules and the measures announced by the ECB, which have granted a higher flexibility in the management of the current liquidity situation by leveraging on the available liquidity buffers.

As of 30 June 2021, the total debt of the UniCredit Group with the ECB through TLTRO III was Euro 107.0 billion, with a timetable of maturities scheduled for June 2023 and March 2024.

Please find below the details of the TLTRO III participations of the Group with ECB:

TLTRO III

Effect from	Maturity	Amounts (Euro – billion)
24 June 2020	28 June 2023	94.33
24 March 2021	27 March 2024	12.7
Total		107.0”

- In the subsection “*Risks related to the business activities and industry of the Issuer and of the Group*”, the Risk Factor headed “*Risk related to the property market trends*”, on pages 35-36 of the Base Prospectus, shall be deleted in its entirety and replaced as follows:

“1.2.2 Risk related to the property market trends

The UniCredit Group is exposed to risks relating to the property market as a result of its significant property portfolio (both in Italy and abroad), as well as due to loans granted to companies operating in the commercial real estate market, whose cash flow is generated mainly by the rental or sale of commercial properties, and loans to individuals secured by real property. A downturn in property prices, also in light of COVID-19 pandemics, could cause to the UniCredit Group to have to recognize reduction in the value of the property owned where book value is higher than market value, with possible material adverse effects on the business, operating results and financial position of UniCredit and / or the Group.

Furthermore, the UniCredit Group has outstanding a significant amount of loans to individuals secured by residential property. Should property prices, which represents most of the collateral securing UniCredit’s loans, fall, the value of the collateral securing such loans would decline.

In this regard, starting from 31 December 2019 financial statements the Group has decided to change the evaluation criterion of the Group's real estate portfolio, in particular for the properties used in business (ruled by IAS16 "Property, plant and equipment") providing for the transition from the cost model to the revaluation model for the measurement subsequent to initial recognition while for the properties held for investment (ruled by IAS40 "Investment property") providing for the transition from the cost model to the fair value model.

The Group has considered that the possibility of measuring real estate assets at current values (and no longer at cost) allows, in line with the provisions of IAS8 concerning changes in accounting principles, to provide reliable and more relevant information on the effects of business management as well as the Group's financial position and economic result.

As at 30 June 2021, fair value of both properties held for investment and properties used in business was re-determined through external appraisals.

The update of appraisals has led to an overall positive balance sheet effect of Euro 51 million gross of tax, as detailed below:

- for real estate assets used in business, the recognition of an increase in the specific valuation reserve for an amount of Euro 32 million gross of tax effect. In addition to this increase, net gains for Euro 5 million were recognised in the income statement gross of the tax effect;
- for real estate assets held for investment, the recognition of an income statement results equal to Euro 14 million gross of the tax effect.

For further information, please see the condensed interim consolidated financial statements of UniCredit as at 30 June 2021, Part A – Accounting policies – Section 5 – Other matters.”

- In the subsection “*Risks related to the business activities and industry of the Issuer and of the Group*”, the Risk Factor headed “*Risks connected with legal proceedings*”, on pages 40-41 of the Base Prospectus, shall be deleted in its entirety and replaced as follows:

“*1.2.7 Risks connected with legal proceedings*

1.2.7.1 Risks connected with legal proceedings in progress

As at the date of this Base Prospectus, UniCredit and other UniCredit Group companies are named as defendants in several legal proceedings. In particular, as at 30 June 2021, UniCredit and other UniCredit Group companies were named as defendants in about 48,200 legal proceedings of which approx. 8,800 involving UniCredit (excluding labour law cases, tax cases and credit recovery actions in which counterclaims were asserted or objections raised with regard to the credit claims of Group companies). Moreover, from time to time, past and present directors, officers and employees may be involved in civil and/or criminal proceedings, the details of which the UniCredit Group may not lawfully know about or communicate.

Risk arising from legal pending proceedings consists in the possibility for UniCredit to bear claims for damages in case of unfavourable outcome of such proceedings.

In many of these cases, there is substantial uncertainty regarding the outcomes of the proceedings and the amount of possible losses. These cases include criminal proceedings, administrative proceedings brought by supervisory or prosecution authorities and/or claims in which the claimed damages and/or potential liabilities of the Group is not and cannot be determined, either because of how the claims is presented and/or because of the nature of the legal proceeding. In such cases, until the time when it will be possible to estimate reliably the potential outcome, no provisions are made. Instead, where it is

possible to estimate reliably the amount of possible losses and loss is considered likely, provisions have been made in the financial statements to the extent the parent company UniCredit S.p.A., or any of the Group companies involved, deemed appropriate based on the circumstances and in accordance with IAS.

To provide for possible liabilities and costs that may result from pending legal proceedings (excluding labour law and tax cases), as of 30 June 2021, the UniCredit Group set aside a provision for risks and charges of Euro 690.8 million, of which Euro 345.8 million for the parent company UniCredit S.p.A. As of 30 June 2021, the total amount of claimed damages relating to judicial proceedings other than labour, tax and debt collections proceedings was Euro 9.8 billion, of which approximately Euro 6.5 billion for the proceedings involving the parent company UniCredit S.p.A. This figure is affected by both the heterogeneous nature of the pending proceedings and the number of involved jurisdictions and their corresponding characteristics in which UniCredit Group companies are named as defendants.

It is also necessary for the Group to comply in the most appropriate way with the various legal and regulatory requirements in relation to the different aspects of the activity such as the rules on the subject of conflict of interest, ethical questions, anti-money laundering, EU, US and international sanctions, customers' assets, rules governing competition, privacy and security of information and other regulations.

For further information in relation to the single legal and arbitration proceedings please see Section headed “*Legal and Arbitration proceedings*” in the “*Description of UniCredit and the UniCredit Group*” of this Base Prospectus.

1.2.7.2 Risks arising from tax disputes

At the date of this Base Prospectus, there are various tax-related proceedings pending with regard to UniCredit and other companies belonging to the UniCredit Group, as well as tax inspections by the competent authorities in the various countries in which the Group operates. In consideration of the uncertainty that defines the tax proceedings in which the Group is involved, there is the risk that an unfavourable outcome and/or the emergence of new proceedings could lead to an increase in risks of a tax nature for UniCredit and/or for the Group, with the consequent need to make further provisions and/or outlays, with possible negative effects on the operating results and capital and/or financial position of UniCredit and/or the Group.

Specifically, as at 30 June 2021, there were 335 tax disputes involving counterclaims pending with regard to UniCredit and other companies belonging to the UniCredit Group's Italian perimeter, net of settled disputes, for a total amount equal to Euro 113.3 million.

As of 31 December 2020, the total amount of provisions for tax risks related to legal proceedings, inspections, and tax credits amounted to Euro 180.8 million, of which Euro 6.4 million for legal expenses. As of 30 June 2021, the total amount of provisions amounted to Euro 213.4 million, of which Euro 6.1 million for legal expenses.

As far as the tax inspections and tax disputes are concerned, in relation to 30 June 2021, reference is made to Section headed “*Legal and Arbitration proceedings*” of this Base Prospectus.

Finally, it should be pointed out that in the event of a failure to comply with or a presumed breach of the tax law in force in the various countries, the UniCredit Group could see its tax-related risks increase, potentially resulting in an increase in tax disputes and possible reputational damage.

For further information in relation to the tax proceedings please see Section headed “*Legal and Arbitration proceedings*” in the “*Description of UniCredit and the UniCredit Group*” of this Base Prospectus.”

- In the subsection “*Risks connected with the legal and regulatory framework*”, the Risk Factor headed “*Basel III and Bank Capital Adequacy*”, on pages 41-45 of the Base Prospectus, shall be deleted in its entirety and replaced as follows:

“*1.3.1 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.

Having regard to the assessments made in relation to the probability of the occurrence of such risk and the extent of any negative impact, the Issuer evaluates that the materiality of such risk shall be medium-high.

The Basel III framework has been implemented in the EU through new banking requirements: Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (the **CRD IV Directive**) and Regulation 2013/575/EU (the **CRR**, together with the CRD IV Directive, the **CRD IV Package**) subsequently updated in the Regulation No. 876/2019 and Directive (EU) No. 2019/878 (the **Banking Reform Package** with CRR II and CRD V). In addition to the capital requirements under CRD IV, the BRRD introduces requirements for banks to maintain at all times a sufficient aggregate amount of own funds and eligible liabilities (the **Minimum Requirement for Own Funds and Eligible Liabilities** or **MREL**). The Issuer has to meet MREL requirements on a consolidated basis, as well as the standard on total loss absorbing capacity for systemically important banks (TLAC). The MREL and TLAC requirements involve similar risks. They constrain the structure of liabilities and require the use of subordinated debt, which have an impact on cost and potentially on the Issuer’s financing capacity. The Banking Reform Package also contains the Directive (EU) 2019/879 (**BRRD II**), which amended the BRRD, introducing, inter alia, significant changes to the standards regarding the calibration of the MREL requirement for banks that are systematically relevant and redefining the scope of MREL itself in order to align the eligibility criteria with those set out in the CRR so as to converge this ratio with the TLAC.

For more information on the capital adequacy legislation applicable to the Issuer, please see Section headed “*Information about the Issuer*”, paragraph 1.1.4 (*The domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the Issuer*) of this Base Prospectus.

Capital Adequacy requirements

The ECB is required under the Council Regulation (EU) No. 1024/2013 (the SSM Regulation establishing the Single Supervisory Mechanism (**SSM**)) to carry out a Supervisory Review and Evaluation Process (**SREP**) at least on an annual basis. The key purpose of the SREP is to ensure that

institutions have adequate arrangements as well as capital and liquidity to ensure sound management and coverage of the risks to which they are or might be exposed, including those revealed by stress testing, as well as risks the institution may pose to the financial system.

In December 2019 UniCredit has been informed by ECB of its final decision concerning capital requirements following the results of its annual SREP. With its decision the Single Supervisor has lowered, compared to the SREP decision of the previous year, the Pillar 2 capital requirement by 25 basis points to 175 basis points, applicable from 1 January 2020. As a consequence, UniCredit was required to meet the following overall capital requirements on a consolidated basis from 1 January 2020:

- Common Equity Tier 1 ratio: 9.84 per cent.;
- Tier 1 ratio: 11.34 per cent.;
- Total Capital ratio: 13.34 per cent.⁸.

Furthermore, the SREP 2019 letter includes, among the qualitative measures, the same regarding the management of non-performing loans as in the previous year. Indeed, following the ECB's request to banks in countries with relatively high levels of non-performing loans, the Issuer has been requested to:

- i. provide the ECB by 31 March 2020 with an update of the three-year strategic and operational plan for the management of NPEs, including clear quantitative targets aimed at reducing the high level of NPEs;
- ii. provide the ECB, by 31 August 2020 and based on data as at 30 June 2020, with information on the status of implementation of the strategic and operational plan for the management of NPEs.

Subsequently, within the framework of the ECB's actions to mitigate the impact of COVID-19 and allow banks to focus on related operations, the above deadlines were initially amended to 30 September; last July they were postponed to 31 March 2021 in order to provide banks with additional time to better estimate the impact of the COVID-19 pandemic on asset quality.

It should also be noted that the ECB indicated in its SREP 2019 letter the Group's activities in Russia and Turkey as an area of weakness, uncertainty and potential risk due to potential macroeconomic and political developments in these countries.

In addition in April 2020, following the COVID-19 emergency, the ECB has amended its SREP 2019 decision establishing that the Pillar 2 Requirement (**P2R**) shall be held in the form of 56.25 per cent. of CET1 capital and 75 per cent. of Tier 1 capital, as a minimum (in the original decision the P2R was to be held entirely in the form of Common Equity Tier 1 Capital).

This implies that UniCredit and the other Banks supervised by ECB are allowed to partially use Additional Tier 1 or Tier 2 instruments in order to comply with P2R instead of Common Equity Tier 1 (**CET1**) capital. This advances a measure that was initially planned to enter into force in January 2021, following the latest revision of the Capital Requirements Directive (CRD V).

The early introduction of this measure brings further improvement in the UniCredit Capital adequacy, as UniCredit's Overall Capital Requirement to be held in form of CET1 Capital is lowered by maximum 77 bps, as a function of how Tier 1 and Total Capital compares with their respective requirements (i.e. being UniCredit's P2R equal to 175 bps it can be covered by maximum 77 bps by Additional Tier 1 and Tier 2 instruments of which maximum 44 bps can be covered by Tier 2 instruments).

⁸ Assuming the Countercyclical Capital Buffer equal to the 2019 year-end value. The Countercyclical Capital Buffer (CCyB) depends on the credit exposures of UniCredit to countries where countercyclical capital ratios have been or will be set and on the respective requirements set by the relevant national authorities, and may therefore vary on a quarterly basis over the reporting period.

As a consequence of all what above and of the decision adopted by the competent National Authorities concerning the Countercyclical Capital Buffers, as of 31 December 2020, UniCredit shall meet the following overall capital requirements on a consolidated basis:

- Common Equity Tier 1 ratio: 9.03 per cent.;
- Tier 1 ratio: 10.85 per cent.;
- Total Capital ratio: 13.29 per cent..

On 12 May 2020, ECB Banking Supervision announced it had adjusted its SREP approach for 2020 in light of the COVID-19 pandemic. The European Banking Authority (**EBA**) also published on 23 July Guidelines for competent authorities for the special procedure for the SREP 2020, identifying how flexibility and pragmatism could be exercised in relation to the SREP framework in the context of this pandemic. The 2020 SREP cycle focused on the ability of the supervised entities to handle the challenges of the COVID-19 crisis and its impact on their current and prospective risk profile.

The ECB in fact announced that only in exceptional cases it would have updated the banks' current requirements and that it would not issue SREP decisions for the 2020 SREP cycle. The 2019 SREP decisions therefore would not be superseded nor amended and would remain in force (as amended by the March 2020 ECB Decisions changing the P2R compositions).

An operational letter from the ECB on 24 November 2020 confirmed this approach for UniCredit and the ECB did not make a formal 2020 SREP decision. Consequently, the abovementioned requirements as of 31 December 2020 are in force also for 2021 (except for any change in the countercyclical capital buffer which is updated every quarter).

As of 31 December 2020, the consolidated capital ratios (CET1 Capital, Tier 1 and Total Capital Transitional ratios) were equal to, respectively, 15.96 per cent., 18.22 per cent. and 20.72 per cent. with an excess of CET1 with respect to the requirement which the Group shall comply with (so called MDA buffer) of 693 bps.

It should be noted that from 30 June 2020 the Group has adopted the so called transitional phase-in regarding the application of the IFRS9 accounting principle, that implies a difference between the CET1 ratio Transitional (relevant for the respect of capital requirements) and the CET1 ratio Fully Loaded. As of 31 December 2020, the CET1 Fully Loaded of the Group was equal to 15.14 per cent. exceeding by 611 bps the fully loaded minimum capital requirements for CET1 ratio.

As of 31 December 2020, the fully loaded leverage ratio was 5.70 per cent., while the transitional leverage ratio stood at 6.21 per cent.

As a consequence of all what above and of the decision adopted by the competent National Authorities concerning the Countercyclical capital buffers, as of 30 June 2021, UniCredit shall meet the following overall capital requirements on a consolidated basis:

- Common Equity Tier 1 ratio: 9.03 per cent.
- Tier 1 ratio: 10.86 per cent.
- Total Capital ratio: 13.30 per cent.

As of 30 June 2021, the consolidated capital ratios (CET1 Capital, Tier 1 and Total Capital Transitional ratios) were equal to, respectively, 16.11 per cent., 17.97 per cent. and 20.57 per cent. with an excess of CET1 with respect to the requirement which the Group shall comply with (so called MDA buffer) of 708 bps.

As of 30 June 2021, the CET1 Fully Loaded, i.e. calculated without considering the benefit arising from IFRS 9 Transitional arrangements, ratio of the Group was equal to 15.50 per cent. exceeding by 647 bps the fully loaded minimum capital requirements for CET1 ratio.

Always as of 30 June 2021, the fully loaded leverage ratio was 5.98 per cent., while the transitional leverage ratio stood at 6.30 per cent.

UniCredit participated in the 2019 stress test conducted by the ECB, the “Sensitivity analysis of Liquidity Risk - Stress Test 2019” (**LiST 2019**), which was an analysis based on idiosyncratic liquidity shocks with no macro-economic scenario nor market risk shocks. The outcome has been included into the SREP 2019. The sensitivity analysis also aimed to integrate the ECB SREP analyses with respect to banks’ ILAAP and to deep-dive on certain aspects of their liquidity risk management, such as the ability to mobilize collateral and impediments to collateral flows. No individual results have been published by the ECB.

It should be noted that, if UniCredit participates in a new stress test, it may face a potential increase in minimum capital requirements, in the event that the Group is identified as vulnerable to the stress scenarios designed by the supervisory authorities. In this context, it should be noted that UniCredit was subject to the 2021 EU-wide stress test conducted by the EBA, in cooperation with the Single Supervisory Mechanism (**SSM**), the ECB, and the European Systemic Risk Board (**ESRB**). The 2021 EU-wide stress test does not contain a pass/fail threshold and instead is designed to be used as an important source of information for the purposes of the SREP. The results will assist competent authorities in assessing UniCredit's ability to meet applicable prudential requirements under stressed scenarios.

The adverse stress test scenario was set by the ECB/ESRB and covers a three-year time horizon (2021-2023). The stress test has been carried out applying a static balance sheet assumption as of December 2020 and therefore does not consider future business strategies and management actions.

UniCredit's results in the adverse scenario were:

- a 2023 fully loaded CET1 ratio at 9.22 per cent. corresponding to 592 bps lower than the fully loaded CET1 ratio as of December 2020;
- a 2023 transitional CET1 ratio at 9.59 per cent., corresponding to 637 bps lower than the transitional CET1 ratio as of December 2020.

During the fourth quarter of 2020, EBA performed an additional EU-wide transparency exercise to provide updated information as of June 2020 on banks' exposures and asset quality to financial operators; EBA published the results in the beginning of December 2020.

It should be noted that, on 12 March 2020, the ECB, taking into account the economic effects of COVID-19, announced certain measures aimed at ensuring that banks, under its direct supervision, can continue to provide credit support to the real economy.

Considering that the European banking sector acquired a significant amount of capital reserves (with the aim of enabling banks to face with stressful situations such as COVID-19, the ECB allows banks to operate temporarily below the capital level defined by the Pillar 2 Guidance (**P2G**) and the capital conservation buffer (**CCB**). Furthermore, the ECB expects these temporary measures to be further improved by an appropriate revision of the countercyclical capital buffer (**CCyB**) by the competent national authorities.

Moreover, due to the COVID-19 outbreak, with the recommendation of 27 March 2020, the ECB recommended that at least until 1 October 2020 no dividends are paid out and no irrevocable commitment to pay out dividends is undertaken by the credit institutions for the financial year 2019 and 2020 and that credit institutions refrain from share buy-backs aimed at remunerating shareholders.

Therefore, in order to be compliant with the ECB's recommendation, on 29 March 2020, the Board of Directors resolved to withdraw the proposed resolutions (i) to distribute a FY19 dividend and (ii) to authorize a share buyback and (iii) to cancel the treasury shares that may be purchased under the above mentioned authorisation, which were to be submitted for the Shareholders' Meeting convened on 9 April 2020.

Therefore, in March 2020, the Group released the FY19 dividend deducted up to December 2019 from CET1 capital for prudential purposes, with a positive effect of 37 basis points on the CET1 capital ratio.

Since the ECB, on 28 July 2020, extended its recommendation to banks on dividend distributions and SBB until 1 January 2021 and asked banks to be extremely moderate with regard to variable remuneration, UniCredit has not paid dividends nor done SBB in 2020. This was neutral for coupon payments on AT1 bond and cashes instruments.

On 15 December 2020, updating the communication of 28 July 2020, the ECB published the Recommendation 2020/62 "on dividend distributions during the COVID-19 pandemic and repealing Recommendation ECB/2020/35". The recommendation asks banks to "refrain from or limit dividends until September 2021"; banks are asked to limit dividends to the lower between (i) 15 per cent. of cumulated 2019-20 adjusted profits and (ii) 20 bps of CET1 ratio. At UniCredit, the lower value is represented by the 15 per cent. (ECB cap) of the cumulated stated net profits for the years 2019 and 2020, adjusted, as per ECB recommendation.

In particular, in accordance with the ECB recommendation, the cumulated 2019-2020 adjusted profit at consolidated level, on which the 15 per cent. payout ratio is applied, is calculated by adjusting the profit/loss result for the following items: (i) goodwill and intangible assets impairment, (ii) impairment of deferred tax assets that rely on future profitability and do not arise from temporary differences net of associated tax liabilities, (iii) reclassifications from other comprehensive income into profit and (iv) distribution related to AT1 instruments charged against equity.

The amount resulting from such calculation is equal to a total amount of Euro 447 million, whose distribution for (i) 60 per cent. has been paid via cash dividends (equal to Euro 268 million) on 21 April 2021 following the approval by the Shareholders' Meeting and (ii) 40 per cent. has been made via SBB (equal to Euro 179 million), authorized by the Shareholders' Meeting and ECB. The cash component was already deducted from Own Funds in 4Q20, while the SBB component has been deducted from 1Q21, once the ECB authorization has been released.

In addition, the AGM in April 2021 has approved an extraordinary capital distribution for an amount of Euro 652 million, entirely in the form of SBB. This extraordinary capital distribution is subject to approval of the competent authorities and conditioned on the fact that, on 30 September 2021, the ECB will repeal the recommendation of 15 December 2020. This extraordinary SBB execution is expected to commence not before 1 October 2021. On this regard, it should be remembered that on 23 July 2021 the ECB has decided not to extend beyond September 2021 its recommendation that all banks limit dividends and SBB. Instead, supervisors will assess the capital and distribution plans of each bank as part of the regular supervisory process. However, according to ECB, banks should remain prudent when deciding on dividends and SBB, carefully considering the sustainability of their business model. They should also not underestimate the risk that additional losses may later have an impact on their capital trajectory as support measures expire.

The ECB has clarified that, when assessing a bank's capital trajectory and its distribution plans, supervisors will take a forward-looking view duly informed by the results of the 2021 stress test. Supervisors will also carefully consider the bank's credit risk practices which may affect the credibility of its capital trajectory. Supervisors will engage with banks over the summer as part of the regular supervisory dialogue.

The recommendation on dividends remains applicable until 30 September 2021, meaning the next decisions to pay dividends should take place in the fourth quarter of 2021.

Moreover, UniCredit has re-instated the capital distribution policy in 2022 for financial year 2021 and following years. This means UniCredit targets to distribute 50 per cent. of underlying net profit to shareholders through a maximum 30 per cent. cash dividend payout of the underlying net profit and minimum 20 per cent. for SBB. Based on the market environment, the Group could review the split between cash dividend and SBB.

To conservatively account for its capital position, UniCredit has started from March 2021 to accrue the cash dividend for 2021 at a rate of 30 per cent. of the underlying net income, while the SBB is subject to regulatory approval and the related deduction from CET1 capital for prudential purposes will be done in Spring 2022 immediately following such regulatory approval.”

- In the subsection “*Risks related to Additional Tier 1 Notes*”, the Risk Factor headed “*If the Issuer breaches the combined buffer requirement or the Leverage Ratio buffer requirement, a Maximum Distributable Amount will apply which may restrict the Issuer from making interest payments on the Additional Tier 1 Notes in certain circumstances; Noteholders may not be able to anticipate whether or when the Issuer will cancel such interest payments*”, on pages 58-62 of the Base Prospectus, shall be deleted in its entirety and replaced as follows:

“1.4.6 *If the Issuer breaches the combined buffer requirement or the Leverage Ratio buffer requirement, a Maximum Distributable Amount will apply which may restrict the Issuer from making interest payments on the Additional Tier 1 Notes in certain circumstances; Noteholders may not be able to anticipate whether or when the Issuer will cancel such interest payments*”

Under Article 141 (Restrictions on distributions) of the CRD IV Directive, EU Member States must require that institutions that fail to meet the combined buffer requirement (as described below) will be subject to restricted “discretionary payments” (which are defined broadly by CRD IV as payments relating to Common Equity Tier 1 and Additional Tier 1 instruments and variable remuneration to staff). In addition, the Banking Reform Package includes a new Article 141b in the CRD IV Directive which introduces restrictions on distributions in the case of failure to meet the Leverage Ratio buffer requirement (i.e. G-SIB buffer), thus introducing a new Leverage Ratio Maximum Distributable Amount (**L-MDA**).

The BRRD II also introduces in the BRRD a new Article 16a that clarifies the stacking order between the combined buffer requirement and the MREL requirements (including the TLAC requirement). Pursuant to this new provision the resolution authority shall have the power to prohibit an entity from distributing more than the Maximum Distributable Amount for the Minimum Requirement for Own Funds and Eligible Liabilities (**MREL**) (calculated in accordance with Article 16a(4) of the BRRD, the **M-MDA**) where the combined buffer requirement is not met when considered in addition to the MREL requirement. Article 16a, envisages a potential nine month grace period whereby the resolution authority assesses on a monthly basis whether to exercise its powers under the provision, before such resolution authority is compelled to exercise its power under the provisions (subject to certain limited exceptions).

The restrictions will be scaled according to the extent of the breach of the combined buffer requirement or, as appropriate, the Leverage Ratio buffer requirement and calculated as a percentage of the profits of the institution since the last distribution of profits or “discretionary payments”. Such calculation will result in a “Maximum Distributable Amount” in each relevant period. As an example, if the available CET1 capital is within the bottom quartile of the combined buffer requirement or, as appropriate, if the

available Tier 1 capital is within the bottom quartile of the Leverage Ratio buffer requirement, no “discretionary distributions” will be permitted to be paid.

As a consequence, in the event of breach of the combined buffer requirement or the Leverage Ratio buffer requirement, it may be necessary to reduce discretionary payments, including potentially cancelling (in whole or in part) interest payments in respect of the Additional Tier 1 Notes. In addition, the Issuer will have the discretion to determine how to allocate the Maximum Distributable Amount among the different types of payments contemplated in Article 141 or Article 141b of the CRD IV Directive or Article 16a of the BRRD and it may elect to allocate such amounts to “discretionary payments” other than in respect of the Additional Tier 1 Notes. Moreover, payments made earlier in the relevant period will reduce the remaining relevant Maximum Distributable Amount available for payments later in the relevant period, and the Issuer will have no obligation to preserve any portion of the relevant Maximum Distributable Amount for payments scheduled to be made later in a given period. Even if the Issuer attempts to do so, there can be no assurance that it will be successful, because the relevant Maximum Distributable Amount will depend on the amount of Net Income earned during the course of the relevant period, which will necessarily be difficult to predict.

Under CRD IV, the Issuer is required to hold a minimum amount of regulatory capital equal to 8 per cent. of risk weighted assets (the **Pillar 1 Requirement**). In addition to these so called “Own Funds” requirements under CRD IV, supervisory authorities may add extra capital requirements to cover risks they believe are not covered, or are insufficiently covered, by the minimum capital requirements under CRD IV (**Pillar 2 Requirement**). See also “*Factors that may affect the Issuer’s ability to fulfil its obligations under the Notes issued under the Programme – Risks connected to Bank Capital Adequacy*” above.

The CRR II and the CRD V introduce, among other things, a leverage ratio requirement of 3 per cent Tier 1 Capital, a leverage ratio related maximum distributable amount for G-SIIs (as described above) and changes to the relevant regulator’s application of the Pillar 2 Requirement. The CRR II and the CRD V entered into force on 27 June 2019. The date of application of the new rules varies from the date of their entry into force and 12 months to four years after their entry into force.

According to the CRD V, the Pillar 2 Requirement must be fulfilled with at least 56.25 per cent. Common Equity Tier 1 Capital and at least 75 per cent. Tier 1 capital. Furthermore, the CRD V authorises the relevant competent authority to require that the institution fulfils its additional own funds requirement with a higher portion of Tier 1 Capital or Common Equity Tier 1 Capital where necessary (while having regard to the specific circumstances of the relevant institution).

The CRD V also introduces a so-called “guidance on additional own funds” requirement (the **Pillar 2 Guidance**), which sets a level and quality of capital the relevant credit institution is expected to hold in excess of its overall capital requirement. The Pillar 2 Guidance will be based on expectations of competent authorities for each institution to hold capital in excess of its capital requirements (Pillar 1 and Pillar 2) and combined buffer requirement in order to address forward-looking and remote situations. A failure to meet the Pillar 2 Guidance does not trigger automatic restrictions on distributions provided for in Article 141 and 141b of the CRD IV Directive or Article 16a of the BRRD. However, where an institution repeatedly fails to meet the Pillar 2 Guidance, the competent authority is entitled to take supervisory measures and, where appropriate, impose additional own funds requirements.

According to EBA’s guidelines to national supervisors on common procedures and methodologies for the supervisory review and evaluation process (SREP) and supervisory stress testing (the **SREP Guidelines**), as most recently updated on 19 July 2018, competent authorities may, on the basis of the vulnerabilities and deficiencies identified in the SREP assessment, among other things, restrict or prohibit distributions or interest payments by a credit institution to members or holders of its Additional Tier 1 Capital instruments, as provided by Article 104 (1 (i)) of the CRD IV. Accordingly, the additional Pillar 2 Requirement that may be imposed on the Issuer and/or the UniCredit Group by the ECB

pursuant to the SREP will require the Issuer and/or the UniCredit Group to hold capital levels above the Pillar 1 Requirement.

Also, as part of the CRD IV transitional arrangements, regulatory capital recognition of outstanding instruments which qualified as Tier 1 and Tier 2 Capital instruments under the framework which the CRD IV has replaced that no longer meet the minimum criteria under the CRD IV Package will be gradually phased out. Fixing the base at the nominal amount of such instruments outstanding on 1 January 2013, their recognition is capped at 80 per cent. in 2014, with this cap decreasing by 10 per cent. in each subsequent year. A further rule introduced by the CRR II, applicable in respect of liabilities issued before 27 June 2019, allows for the “grandfathering” of instruments as, respectively, Additional Tier 1 instruments, Tier 2 instruments and eligible liabilities, even if they do not fully comply with certain requirements of the CRR II. This treatment is available until 28 June 2025 at the latest.

The Banking Reform Package clarifies the distinction between the Pillar 2 Requirement and Pillar 2 Guidance. Under the Banking Reform Package (and as described above), only the “Pillar 2 Requirement”, and not “Pillar 2 Guidance”, will be relevant in determining whether an institution meets its combined buffer requirement for the purposes of the Maximum Distributable Amount restrictions.

On 12 March 2020, the ECB, taking into account the economic effects of COVID-19, announced certain measures aimed at ensuring that banks, under its direct supervision, are still able to provide credit support to the real economy. In such context, the ECB has allowed banks to operate temporarily below the capital level defined by the Pillar 2 Guidance, the CCB and the LCR. Furthermore, the ECB expects these temporary measures to be further improved by an appropriate revision of the CCyB by the competent national authorities. The Bank of Italy has decided to keep the CCyB at zero per cent. for the second quarter of 2021.

The following tables show the impact of the Pillar 2 Requirement on the required minimum CET1 Capital ratio, Tier 1 Capital ratio and Total Capital ratio, in each case on a consolidated basis, as from the dates indicated, on the level at which the Maximum Distributable Amount restrictions will take effect:

Required minimum CET1 Capital ratio		
	As at 30 June 2021	As at 31 March 2021
Pillar 1 CET1	4.50%	4.50%
Pillar 2 CET1 requirement	0.98%	0.98%
Combined capital buffer requirement	3.55% ¹	3.55% ¹
MDA level	9.03%	9.03%

¹ Including 0.05 per cent. of countercyclical capital buffer as at 31 March 2021, and 0.05 per cent. as at 30 June 2021 to be calculated on a quarterly basis.

Required Minimum Tier 1 ratio		
	As at 30 June 2021	As at 31 March 2021
Pillar 1 CET1	4.5%	4.5%
Pillar 1 Additional Tier 1 ¹	1.5%	1.5%

Pillar 2 Tier 1 requirement	1.31%	1.31%
Combined capital buffer requirement	3.55% ²	3.55% ²
MDA level	10.86%	10.86%

¹ May be comprised of Additional Tier 1 or CET1.

² Including 0.05 per cent. of countercyclical capital buffer as at 31 March 2021, and 0.05 per cent. as at 30 June 2021 to be calculated on a quarterly basis.

Required Minimum Total Capital ratio		
	As at 30 June 2021	As at 31 March 2021
Pillar 1 CET1	4.5%	4.5%
Pillar 1 Additional Tier 1 ¹	1.5%	1.5%
Pillar 1 Tier 2 ²	2%	2%
Pillar 2 Total Capital requirement	1.75%	1.75%
Combined capital buffer requirement	3.55% ³	3.55% ³
MDA level	13.30%	13.30%

¹ May be comprised of Additional Tier 1 or CET1.

² May be comprised of Tier 2, Additional Tier 1 or CET1.

³ Including 0.05 per cent. of countercyclical capital buffer as at 31 March 2021, and 0.05 per cent. as at 30 June 2021 to be calculated on a quarterly basis.

As at 31 December 2020, 31 March 2021 and 30 June 2021, the consolidated capital ratios (CET1 Capital, Tier 1 and Total Capital ratios), are set out in the table below:

Capital ratios	30 June 2021	31 March 2021	31 December 2020
CET1 Capital ratio	16.11%	16.54%	15.96%
Tier 1 ratio	17.97%	18.80%	18.22%
Total Capital ratio	20.57%	21.60%	20.72%

The fully loaded leverage ratio stated was 5.98 per cent. in 2Q21.

The transitional leverage ratio stated stood at 6.30 per cent. in 2Q21.

UniCredit is fully compliant with its TLAC requirement⁹ with a 2Q21 TLAC transitional ratio of 26.16 per cent. (including 2.5 per cent. senior exemption) implying a buffer of 661 bps over 19.55 per cent. Transitional Requirement.

Starting from 30 June 2020, CET1 Capital (and as a consequence also the CET1, the Tier 1 and the Total Capital ratios) benefits from the application of the transitional arrangements foreseen by the regulation for IFRS9 provisions adopted by the Group in the quarter. Moreover, the transitional adjustments with reference to the phase out limits for the Additional Tier 1 and Tier 2 capital instruments subject to grandfathering, in compliance with CRR Article 486, are still applicable (the applicable limit was 20 per cent. in 2020, and 10 per cent. in 2021). In addition, the new grandfathering framework is applicable, until 2025 and according to the CRR2 Article 494b, to the Additional Tier 1 and Tier 2 instruments issued before 27 June 2019 that do not fully comply with the CRR2 Articles 52 and 63.

If at any time the Issuer is unable to maintain its total own funds at the level necessary to meet its combined buffer requirement or, as appropriate, its Leverage Ratio buffer requirement, a Maximum Distributable Amount restriction would be applicable and the Issuer may be required to cancel interest payments on the Additional Tier 1 Notes. The Issuer's own funds requirements, including the Pillar 1 Requirement and the Pillar 2 Requirement, TLAC, MREL, the combined buffer requirement and the Leverage Ratio buffer requirement, are, by their nature, calculated by reference to a number of factors any one of which or combination of which may not be easily observable or capable of calculation by investors. Investors in the Additional Tier 1 Notes may not be able to assess or predict accurately the proximity of the risk of discretionary payments on the Additional Tier 1 Notes being prohibited from time to time as a result of the operation of Article 141 or Article 141b of the CRD IV Directive or Article 16a of the BRRD and, if relevant, in other similar payment restriction provision(s) under the Relevant Regulations. There can be no assurance that any of the own funds and MREL requirements, the combined buffer requirement or the Leverage Ratio buffer requirement applicable to the Issuer and/or the Group will not be amended in the future to include new and more onerous requirements, which in turn may affect the Issuer's capacity to make payments of interest on the Additional Tier 1 Notes.

There can be no assurance that the own funds and MREL requirements, the combined buffer requirement or the Leverage Ratio buffer requirement applicable to the Issuer and/or the Group from time to time may not be higher than the levels of own funds and/or eligible liabilities, as applicable, available to the Issuer and/or the Group at such point in time. Also, there can also be no assurance as to the result of any future SREP carried out by the ECB and whether this will impose any higher Pillar 2 Requirement on the Issuer and/or the UniCredit Group. In addition, the measures put in place by the ECB to address concerns relating to the economic effects of COVID-19 are temporary in nature and are expected to expire.

These issues and other possible issues of interpretation make it difficult to determine how the Maximum Distributable Amount will apply as a practical matter to limit interest payments on the Additional Tier 1 Notes, the reinstatement of the Prevailing Principal Amount of the Additional Tier 1 Notes following a Write-Down, and the ability of the Issuer to redeem and purchase the Additional Tier 1 Notes. This uncertainty and the resulting complexity may adversely impact the trading price and the liquidity of the Additional Tier 1 Notes.”

- In the subsection “*Risks related to Notes generally*”, the Risk Factor headed “*Notes issued, if any, as "Green Bonds", "Social Bonds" or "Sustainability Bonds" may not be a suitable investment*”

⁹ 2Q21 TLAC transitional requirement 19.55 per cent. includes combined capital buffer as of 2Q21. Fully loaded requirement 21.55 per cent. assuming combined capital buffer as of 2Q21 Senior Exemption may be increased up to 3.50 per cent. from 1 January 2022.

for all investors seeking exposure to green assets or social assets or sustainable assets”, on pages 73-75 of the Base Prospectus, shall be deleted in its entirety and replaced as follows:

“1.6.9 Notes issued, if any, as "Green Bonds", "Social Bonds" or "Sustainability Bonds" may not be a suitable investment for all investors seeking exposure to green assets or social assets or sustainable assets

If so specified in the relevant Final Terms, the Issuer may issue Notes under the Programme described as "green bonds" (**Green Bonds**), "social bonds" (**Social Bonds**), "sustainability bonds" (**Sustainability Bonds**) in accordance with the principles set out by the International Capital Market Association (**ICMA**) (respectively, the Green Bond Principles (**GBP**), the Social Bond Principles (**SBP**) and the Sustainability Bond Guidelines (**SBG**)).

In such a case, prospective investors should have regard to the information set out at "Reasons for the Offer, estimated net proceeds and total expenses" in the applicable Final Terms and must determine for themselves the relevance of such information for the purpose of any investment in the Notes together with any other investigation such investors deem necessary, and must assess the suitability of that investment in light of their own circumstances. In particular, no assurance is given by the Issuer, the Arranger or the Dealers that the use of such proceeds for the funding of any green project or social project or sustainable project, as the case may be, will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law, regulations or standards (including, amongst others, Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (the **EU Taxonomy Regulation**) or any standards resulting from the proposal for a European green bond standard (**EUGBS**) adopted by the European Commission on 6 July 2021).

Furthermore, it should be noted that there is currently no clearly established definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, respectively "green" or a "social" or a "sustainable" project or as to what precise attributes are required for a particular project to be defined as "green" or "social" or "sustainable" or such other equivalent label. The EU Taxonomy Regulation has been recently enacted and is subject to further development by way of implementation by the European Commission through delegated regulations of technical screening criteria for the environmental objectives set out in the EU Taxonomy Regulation (the **EU Sustainable Finance Taxonomy Delegated Acts**). A first delegated act on sustainable activities for climate change adaptation and mitigation objectives was approved in principle on 21 April 2021, and formally adopted on 4 June 2021 for scrutiny by the co-legislators. A second delegated act for the remaining objectives will be published in 2022. On 6 July 2021, a delegated act supplementing Article 8 of the EU Taxonomy Regulation was adopted by the Commission for scrutiny by the co-legislators. This delegated act specifies the content, methodology and presentation of information to be disclosed by financial and non-financial undertakings concerning the proportion of environmentally sustainable economic activities in their business, investments or lending activities.

Even if a definition or market consensus as to what constitutes, a “green” or “sustainable” or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as “green” or “sustainable” or such other equivalent label, should develop or be established, no assurance is or can be given to investors that any green or social or sustainable project, as the case may be, towards which proceeds of the Notes are to be applied will meet any or all investor expectations regarding such "green" or "social" or "sustainable"(or other equivalently labelled) performance objectives (including those set out under the EU Taxonomy Regulation and the EU Sustainable Finance Taxonomy Delegated Acts) or that any adverse social, green, sustainable and/or other impacts will not occur during the implementation of any green or social or sustainable project. Moreover, in light of the continuing development of legal, regulatory

and market conventions in the green, sustainable and positive social impact markets, there is a risk that the legal frameworks and/or definitions may (or may not) be modified to adapt any update that may be made to the ICMA's Green Bond Principles and/or the ICMA's Social Bonds Principles and/or the ICMA's Sustainable Bonds Guidelines and/or the EU framework standard. Such changes may have a negative impact on the market value and the liquidity of any Green Bond, Social Bond or Sustainability Bond issued prior to their implementation.

Furthermore, it should be noted that in connection with the issue of Green Bonds, Social Bonds and Sustainability Bonds, the Issuer may request a sustainability rating agency or sustainability consulting firm to issue a second-party opinion confirming that the relevant green and/or social and/or sustainable project, as the case may be have been defined in accordance with the broad categorisation of eligibility for green, social and sustainable projects set out in the GBP, the SBP and the SBG and/or a second-party opinion regarding the suitability of the Notes as an investment in connection with certain environmental, sustainability or social projects (any such second-party opinion, a **Second-party Opinion**). A Second-party Opinion may not reflect the potential impact of all risks related to the structure, market, additional risk factors discussed above and other factors that may affect the value of the Notes or the projects financed or refinanced toward an amount corresponding the net proceeds of the relevant issue of Green Bonds, Social Bonds or Sustainability Bonds. A Second-party Opinion would not constitute a recommendation to buy, sell or hold the relevant Green Bonds or Social Bonds or Sustainability Bonds and would only be current as of the date it is released. In addition, no assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any Second-party Opinion, which may or may not be made available in connection with the issue of any Green Bond, Social Bond or Sustainability Bond and in particular with any eligible projects to fulfil any environmental, social, sustainability and/or other criteria. Any such Second-party Opinion is not, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus.

A withdrawal of the Second-party Opinion may affect the value of such Green Bonds, Social Bonds or Sustainability Bonds and/or may have consequences for certain investors with portfolio mandates to invest in green or social or sustainable assets. The withdrawal of any report, assessment, opinion or certification as described above, or any such Second-party Opinion attesting that the Issuer is not complying in whole or in part with any matters for which such Second-party Opinion is reporting, assessing, opining or certifying on, and/or any such Green Bonds, Social Bonds or Sustainability Bonds no longer being listed or admitted to trading on any stock exchange or securities market, as aforesaid, may have a material adverse effect on the value of Green Bonds, Social Bonds or Sustainability Bonds and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

In the event that any Green Bond, Social Bond or Sustainability Bond are listed or admitted to trading on any dedicated "green", "environmental", "social" or "sustainable" or other equivalently labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer, the Arranger, the Dealers or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply. Furthermore, the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another.

While it is the intention of the Issuer to apply an amount equivalent to the proceeds of Social Bonds, Green Bonds or Sustainability Bonds in, or substantially in, the manner described in the applicable Final Terms, there can be no assurance that the green, social or sustainable projects (either resulting from the original application of the proceeds of the Notes or a subsequent reallocation of such proceeds), as the case may be, will be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule and that accordingly the proceeds of the relevant Green Bonds, Social Bonds or Sustainability Bonds will be totally or partially disbursed for such projects. Nor can there be any assurance that (i) such green, social or

sustainable projects will be completed within any specified period or at all, (ii) with the results or outcome as originally expected or anticipated by the Issuer or (iii) the originally designated green project or social project or sustainable project (or any project(s) resulting from any subsequent reallocation of some or all of the proceeds of the relevant Green Bonds, Social Bonds or Sustainability Bonds) will not be the potentially or actual disqualified as such. Any such event or failure by the Issuer (including to comply with its reporting obligations or to obtain any assessment, opinion or certification, including the Second-party Opinion in relation to Green Bonds, Social Bonds or Sustainability Bonds), any actual or potential maturity mismatch between the green, social or sustainable asset(s) towards which proceeds of the Notes may have been applied and the relevant Notes or if any other risk(s) set out or contemplated by this risk factor with respect to Green Bonds, Social Bonds or Sustainability Bonds are realised, such occurrence will not, with respect to any Notes (including for the avoidance of doubt, any Senior Notes, Non-Preferred Senior Notes, Subordinated Notes or Additional Tier 1 Notes), (i) give rise to any claim of a Noteholder against the Issuer; (ii) constitute an event of default under the relevant Notes; (iii) lead to an obligation of the Issuer to redeem such Notes or be a relevant factor for the Issuer in determining whether or not to exercise any optional redemption rights in respect of any Notes; (iv) affect the qualification of such Notes as Senior Notes, Non-Preferred Senior Notes, Subordinated Notes, Additional Tier 1 Notes or as eligible liabilities instruments or impact any of the features of such Notes, including (without limitation, as applicable) features relating to ranking, permanence, loss absorption and/or flexibility of payments (as applicable); or (v) prevent the applicability of the Bail-in Power (or any other provision of the Relevant Regulations). Neither the proceeds of any Green Bonds, Social Bonds or Sustainability Bonds nor any amount equal to such proceeds or asset financed with such proceeds will be segregated by the Issuer from its capital and other assets. For the avoidance of doubt, payments of principal and interest and the operation of any other features (as the case may be) on the relevant Green Bonds, Social Bonds or Sustainability Bonds shall not depend on the performance of the relevant project nor have any preferred or any other right against the green, social or sustainable assets towards which proceeds of the Notes are to be applied.

Any such event or failure to apply the proceeds of the issue of the Notes for any green, social or sustainable projects as aforesaid may have a material adverse effect on the value of the Notes and/or result in adverse consequences for, amongst others, investors with portfolio mandates to invest in securities to be used for a particular purpose.

In addition, Green Bonds, Social Bonds or Sustainability Bonds may also qualify as own funds or eligible liabilities. The fact that Notes which qualify as own funds or eligible liabilities (which may include, for the avoidance of doubt, Senior Notes, Non-Preferred Senior Notes, Subordinated Notes and Additional Tier 1 Notes) are also Green Bonds, Social Bonds or Sustainability Bonds shall not impact (i) any of the features of such Notes, including (without limitation, as applicable) features relating to ranking, permanence, loss absorption and/or flexibility of payments or enhance the performance of the relevant Notes in any way, (ii) the availability of the Notes (or the proceeds thereof) to absorb all losses (whether or not related to any green, social or sustainable assets towards which proceeds of the relevant Notes may have been applied or, if relevant, reallocated) in accordance with their terms (if applicable) or the Relevant Regulations, (iii) the relevant CRR eligibility criteria applicable to the qualification of the relevant Notes as own funds or eligible liabilities (as appropriate) or applicability of the relevant BRRD requirements for own funds and eligible liabilities or (iv) the risks related to the qualification of such Notes as own funds or eligible liabilities (as appropriate). Among the risks applicable to the Issuer's Notes, the Issuer's Green Bonds, Social Bonds or Sustainability Bonds may be subject to mandatory write-down or conversion to equity in the event a resolution procedure is initiated in respect of the UniCredit Group (including the Issuer) and, with respect to Green Bonds, Social Bonds or Sustainability Bonds qualifying as Tier 2 Capital or Additional Tier 1 Capital, even before the commencement of any such procedure if certain conditions are met, in which cases the fact that such Notes are designated as Green Bonds, Social Bonds or Sustainability Bonds does not provide their holders

with any priority compared to other Notes, nor is their level of subordination affected by such designation.”

Responsibility Statement, Third Party Information and Experts’ Reports

The “*Responsibility Statement, Third Party Information and Experts’ Reports*” section of the Base Prospectus is amended as follows:

- *The paragraph titled “Experts’ reports” in the “Responsibility Statement, Third Party Information and Experts’ Reports” section on page 87 of the Base Prospectus is deleted in its entirety and replaced as follows:*

“Experts’ reports

No statement or report attributed to a person as an expert is included in this Base Prospectus, except for the reports of the auditors of the Issuer who have audited the consolidated financial statements of the UniCredit Group and the financial statements of the Issuer for the financial year ended on 31 December 2020 and 31 December 2019 and who have carried out the limited review of the consolidated first half financial report of UniCredit ended on 30 June 2020 and 30 June 2021.

For further information please see the section headed “External Auditors” in the “General Information” of this Base Prospectus.”

Documents Incorporated by Reference

Unaudited condensed interim consolidated financial statements (including review reports) of UniCredit in respect of the six months ended 30 June 2021 and 30 June 2020

On 29 July 2021, the UniCredit Board of Directors approved the unaudited condensed interim consolidated financial statements of UniCredit in respect of the six months ended 30 June 2021 (the **Consolidated First Half Financial Report as at 30 June 2021**) on which the external auditor issued a review report dated 5 August 2021 (the **Review Report**) and which have been published on 6 August 2021 and are available at <https://www.unicreditgroup.eu/content/dam/unicreditgroup-eu/documents/en/investors/financial-reports/2021/2Q21/Consolidated-First-Half-Financial-Report-as-at-30-June-2021.pdf>.

For comparative purposes, the Issuer wishes also to incorporate by reference the unaudited condensed interim consolidated financial statements of UniCredit in respect of the six months ended 30 June 2020 (the **Consolidated First Half Financial Report as at 30 June 2020**) on which the external auditors issued a review report dated 7 August 2020 (the **Review Report**) and which were published on 7 August 2020 and are available at <https://www.unicreditgroup.eu/content/dam/unicreditgroup-eu/documents/en/investors/financial-reports/2020/2Q20/Consolidated-First-Half-Financial-Report-as-at-30-June-2020.pdf>

The Consolidated First Half Financial Report as at 30 June 2020 and the Consolidated First Half Financial Report as at 30 June 2021 have both been subject to review by Deloitte & Touche S.p.A., UniCredit Group’s external auditor.

A copy of each of the Consolidated First Half Financial Report as at 30 June 2021 and the Consolidated First Half Financial Report as at 30 June 2020 has been filed with the *Commission de Surveillance du Secteur Financier (CSSF)*. Copies of this Supplement and all the sections identified in the table below incorporated by reference in the Base Prospectus can be obtained from the registered office of the Issuer and from the specified office of the Paying Agents for the time being in London as described on page 343 of the Base Prospectus. Copies of this Supplement and all the sections identified in the table below incorporated by reference in the Base Prospectus will also be published on the website of UniCredit www.unicreditgroup.eu, as well as on the website of the Luxembourg Stock Exchange (www.bourse.lu).

By virtue of this Supplement, the sections of the Consolidated First Half Financial Report as at 30 June 2021 and the Consolidated First Half Financial Report as at 30 June 2020 identified in the table below are incorporated by reference in, and form part of, Section “*Documents incorporated by reference*” on page 94 of the Base Prospectus. Any non-incorporated parts of a document referred to in this Supplement are either deemed not relevant for an investor or are otherwise covered elsewhere in this Supplement.

Documents	Information Incorporated	Page Reference
Consolidated First Half Financial Report as at 30 June 2021	Consolidated Balance Sheet	63
	Consolidated Income Statement	64
	Consolidated Statement of Comprehensive Income	65
	Statement of Changes in the Consolidated Shareholders' Equity	66-67
	Consolidated Cash Flow Statement	68-69
	Explanatory Notes	71-231
	Certification	233
	Report of External Auditors	235-236
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Documents	Information Incorporated	Page Reference
Consolidated First Half Financial Report as at 30 June 2020	Consolidated Balance Sheet	61
	Consolidated Income Statement	62
	Consolidated Statement of Comprehensive Income	63

Documents	Information Incorporated	Page Reference
	Statement of Changes in the Consolidated Shareholders' Equity	64-65
	Consolidated Cash Flow Statement	66-67
	Explanatory Notes	69-224
	Certification	227
	Report of External Auditors	229
	Annexes	231-235
	Other Information – Subsequent Events	58

Applicable Final Terms

The forms of Final Terms on pages 102-148 of the Base Prospectus are deleted in their entirety and replaced with the forms of Final Terms set out in Appendix 1 to this Supplement.

It should be noted that, for ease of reference, the amended version attached under Appendix 1 hereto is a track changes version which shows all the amendments made against the corresponding version included in the Base Prospectus dated 7 June 2021.

Applicable Pricing Supplement

The form of Pricing Supplement on pages 149-167 of the Base Prospectus is deleted in its entirety and replaced with the form of Pricing Supplement set out in Appendix 2 to this Supplement.

It should be noted that, for ease of reference, the amended version attached under Appendix 2 hereto is a track changes version which shows all the amendments made against the corresponding version included in the Base Prospectus dated 7 June 2021.

Description of UniCredit and the UniCredit Group

The “*Description of UniCredit and the UniCredit Group*” section of the Base Prospectus is amended as follows:

- The following sub-paragraphs are inserted at the beginning of the paragraph titled “*Recent Developments*”, in the “*Description of UniCredit and the UniCredit Group*” section on page 300-301 of the Base Prospectus:

“Recent Developments

- On 29 July 2021, UniCredit and the Ministry of Economy and Finance (**MEF**) of the Republic of Italy, the majority shareholder of Banca Monte dei Paschi di Siena S.p.A. (**MPS**), have approved the prerequisites for a potential transaction involving the commercial operations of MPS with a carefully defined perimeter and appropriate risk mitigation. Exclusive discussions will now begin to assess the feasibility of a transaction.

The potential transaction would allow the Group to accelerate its organic growth plans and help deliver the ultimate goal of sustainable returns above the cost of equity over the cycle. MPS could contribute, subject to the definition of the final perimeter, approximately 3.9 million clients, Euro 80 billion customer loans, Euro 87 billion customer deposits, and Euro 62 billion assets under management and Euro 42 billion assets under custody.

It could strengthen the Group's competitive position and offering within Italy, in particular in the Central and Northern regions, where 77 per cent. of MPS branches are located. It could deliver market share growth of 17 per cent. in Tuscany, 4 per cent. in Lombardy and Emilia Romagna and 8 per cent. in Veneto.

This would lead to a significant increase in future profitability for the Group, while the prerequisites of the transaction would allow UniCredit to preserve its capital position, improve its asset quality and its risk profile on a pro-forma basis. Any potential transaction would take place alongside the Group's existing focus on unlocking internal value, which remains a current and ongoing priority.

The main prerequisites agreed with the MEF to assess the feasibility of the transaction from an economic and financial perspective include but are not limited to the following:

- capital neutrality of the transaction on the capital position of the Group on a pro forma basis;
- in 2023, a significant accretion of the Group earnings per share when including the after-tax synergies deriving from the transaction, provided that the Group earnings per share shall remain at least unaffected if synergies are not factored in;
- exclusion of all the extraordinary litigations not related to the ordinary banking activity and all relevant legal risks, actual or potential;
- exclusion of NPEs and adequate protection from other potential credit risks, which may be identified also during the due diligence process, through actions to be defined;
- agreement on the management of personnel, consistently with the perimeter of the going concern relating to the commercial activities, with the aim of ensuring a seamless, quick and effective integration into the Group.

The transaction under analysis is subject to the positive outcome of the assessment of the prerequisites as agreed, as well as the legal, economic, tax, accounting and industrial due diligence, the discussions with the MEF and MPS aimed at defining the transaction structure, terms and perimeter, and the subsequent definition of the relevant binding agreements. Following such announcement, UniCredit will agree with MPS the access to a virtual data room for the execution of the due diligence.

UniCredit confirms that, despite the absence of any actual conflict of interest and in full independence of mind, given his previous assignment as Minister of Economy and Finance the Chairman, professor Pier Carlo Padoan, abstained from the relevant resolution of the Board of Directors.

UniCredit will provide further updates on the potential transaction according to the applicable market disclosure requirements.

- UniCredit was subject to the 2021 EU-wide stress test conducted by the EBA, in cooperation with the SSM, the ECB, and the ESRB.

On 30 July 2021, UniCredit noted the announcements made by the EBA and the ECB on the EU-wide stress test and fully acknowledges the outcomes of this exercise. The 2021 EU-wide stress test does not contain a pass/fail threshold and instead is designed to be used as an important source of information for the purposes of the SREP. The results will assist competent authorities in assessing UniCredit's ability to meet applicable prudential requirements under stressed scenarios.

The adverse stress test scenario was set by the ECB/ESRB and covers a three year time horizon (2021-2023). The stress test has been carried out applying a static balance sheet assumption as of December 2020 and therefore does not take into account future business strategies and management actions. It is not a forecast of UniCredit profits.

UniCredit's results are summarised below:

- baseline scenario:

- 2023 fully loaded CET1r at 15.66 per cent. corresponding to 52 bps higher than fully loaded CET1r as of December 2020
- 2023 transitional CET1r at 15.80 per cent. corresponding to 16 bps lower than transitional CET1r as of December 2020

- adverse scenario:

- 2023 fully loaded CET1r at 9.22 per cent. corresponding to 592 bps lower than fully loaded CET1r as of December 2020
- 2023 transitional CET1r at 9.59 per cent., corresponding to 637 bps lower than transitional CET1r as of December 2020.

As a reminder, UniCredit's 2Q2021 fully loaded CET1r is at 15.50 per cent. (transitional CET1r at 16.11 per cent.).”

- The sub-paragraph “*The domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the Issuer*” in the “*Description of UniCredit and the UniCredit Group*” section on pages 302-313 of the Base Prospectus is amended as follows, so that the following paragraphs set out below shall replace the corresponding paragraphs currently included in the Base Prospectus and the paragraphs not set out below shall remain unchanged:

“1.1.4 *The domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the Issuer*

UniCredit S.p.A. is a joint stock company established in Italy and operating under Italian law. The Registered and Head Offices of the Issuer are located in Milan, Piazza Gae Aulenti, 3 — Tower A. UniCredit's telephone number is +39 02 88 621, and UniCredit's website is www.unicreditgroup.eu. The information on the website of the Issuer does not form part of this Base Prospectus unless that information is incorporated by reference into this Base Prospectus.

UniCredit, in carrying out its activities, is subject to the Italian (e.g. to the provisions on anti-money laundering, transparency and fairness in customer relations, usury, consumer protection, labour law, safety at the workplace and privacy laws) and European provisions, as well as to the supervision of various authorities, each for their respective areas of competence. In particular, UniCredit is subject to the provisions contained in the Supervisory Regulations issued by the Bank of Italy and, as a significant bank, to the direct prudential supervision of the European Central Bank.

BRRD and SRMR

With regard to the regulatory framework applicable to the Issuer, it is noted the Bank Recovery and Resolution Directive 2014/59/EU of 15 May 2014, implemented in Italy with the Legislative Decree 180 and 181 of 16 November 2015 (**BRRD**).

The Issuer is also subject to the Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 (Single Resolution Mechanism Regulation, **SRM Regulation** or **SRMR**) which sets out uniform rules and procedures for the resolution of credit institutions and certain investment firms under the Single Resolution Mechanism (**SRM**) and the Single Resolution Fund. The SRM and BRRD enable a range of resolution tools and powers to be used in relation to credit institutions and investment firms considered to be at risk of failing.

Such instruments and powers include the possibility of applying the "bail-in", i.e. the power to reduce, with the possibility of cancellation, the nominal value of shares and the write-down of receivables due from the bank with their conversion into shares. The aim of the bail-in is to absorb losses and recapitalize the failing bank in order to ensure the continuity of its critical economic functions, protecting financial stability and minimizing losses to the taxpayer, while still ensuring that no creditor suffers greater losses than if the bank had been liquidated under normal insolvency proceedings.

In the context of the bail-in, losses may be transferred, following a priority order and net of the exclusions provided for by the regulations, to shareholders, holders of subordinated debt securities, holders of senior non preferred securities, holders of not subordinated and unsecured debt securities, other unsecured creditors and, finally, depositors for the portion exceeding the guaranteed portion, i.e. for the portion exceeding Euro 100,000.00 per depositor.

Furthermore, if the conditions are met, the Authorities may request the use of the Single Resolution Fund referred to in the SRMR, financed by contributions paid by banks.

In the framework of the SRMR and BRRD, as of January 2016, the centralized decision-making power for resolution is entrusted to the Single Resolution Board (**SRB**), whose powers are attributed to the latter. In addition, the SRB cooperates closely with the national resolution authorities of Member States that are parties to the Banking Union. The national resolution authorities of Member States are empowered to implement the resolution programmes adopted by the SRB. In such a context, it is worth to mention the process to review - just started by the European Commission – the Crisis Management and Deposit Insurance (**CMDI**) framework. Following this revision, new and different legal and regulatory requirements may apply to the Group, in particular the activity of the European legislator is aimed at amending the BRRD, the SRMR and the Deposit Guarantee Schemes Directive (**DGSD**).

The BRRD introduces requirements for banks to maintain at all times a sufficient aggregate amount of own funds and eligible liabilities (the **Minimum Requirement for Own Funds and Eligible Liabilities** or **MREL**). The Issuer has to meet MREL requirements currently received by the Single Resolution Committee and the Bank of Italy on a consolidated basis, which must be achieved by 1 January 2022 (as transitional requirement) and complied with at all times from that date, as well as the standard on total loss absorbing capacity (**TLAC**). Directive (EU) 2019/879 (**BRRD II**), amending the BRRD, introduces significant changes to the standards regarding the calibration of the MREL requirement for banks that are systematically relevant and redefines the scope of MREL itself in order to align the eligibility criteria with those set out in the CRR so as to converge this ratio with the TLAC.

CRR and CRD

The Issuer shall comply with the revised global regulatory standards (**Basel III**) on bank capital adequacy and liquidity. The Basel III framework has been implemented in the EU through new banking requirements: Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (the **CRD IV Directive**) and the Regulation 2013/575/EU (the CRR, together with the CRD IV Directive, the **CRD IV Package**) subsequently updated in the Regulation No. 876/2019 and Directive (EU) No. 2019/878 (the **Banking Reform Package** with CRR II and CRD V). According to Article 92 of the CRR, institutions shall at all times satisfy the following Own Funds requirements: (i) a CET1 Capital ratio of 4.5 per cent.; (ii) a Tier 1 Capital ratio of 6 per cent.; and (iii) a Total Capital ratio of 8 per cent. According to Articles from 129 to 134 of the CRD, these minimum ratios are complemented by the following capital buffers to be met with CET1 Capital: Capital conservation buffer, institution-specific countercyclical capital buffer, Capital buffers for globally systemically important institutions (**G-SIIs**) and Capital buffers for other systemically important institutions (**O-SIIs**), Systemic risk buffer.

In October 2013, the Council of the European Union adopted regulations establishing the single supervisory mechanism (the **Single Supervisory Mechanism** or **SSM**) for all banks in the Euro area, which have, beginning in November 2014, given the ECB, in conjunction with the national competent authorities of the eurozone States, direct supervisory responsibility over "significant banks" in the Banking Union as well as their subsidiaries in a participating non-euro area Member State. The ECB has fully assumed its new supervisory responsibilities of UniCredit and the UniCredit Group.

On 7 June 2019, the legal acts "Risk Reduction Measures Package" regarding the banking sector have been published on the EU Official Journal. Such measures include, together with the amendments to the BRRD and to SRMR, (i) the Regulation (EU) 2019/876 of the European Parliament and of the Council (**CRR II**) amending the CRR as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, and (ii) the Directive (EU) 2019/878 of the European Parliament and of the Council (**CRD V**) amending the CRD IV as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures. The revisions better align the current regulatory framework to international developments in order to promote consistency and comparability among jurisdictions.

Such measures entered into force on 27 June 2019, while a) the CRR II is applicable from 28 June 2021, excluding some provisions with a different date of application (early or subsequent), b) the CRD V was implemented into national law by 28 December 2020, excluding some provisions which will be applicable subsequently. The BRRD II and the CRD V are subject to transposition in Italy by means of the European Delegation Law (Law No. 53/2021) of 22 April 2021.

Moreover, it is worth mentioning that the Basel Committee on Banking Supervision (**BCBS**) concluded the review process of the models (for credit risk, counterparty risk, operational risk and market risk) for the calculation of minimum capital requirements, including constraints on the use of internal models and introducing the so-called "output floor" (setting a minimum level of capital requirements calculated on the basis of internal models equal, when fully implemented, to 72.5 per cent. of those calculated on the basis of the standardised methods). The main purpose is to enhance consistency and comparability among banks. The new framework was finalised for market risk in 2016 and finally revised in January 2019. The new framework for credit risk and operational risk was completed in December 2017. Prior to becoming binding on the European banking system, the European Commission, which conducted a public consultation (closed on 5 January 2020) is assessing the potential impacts on the European economy.

In August, the Commission required the EBA to update its assessment in the light of COVID-19, which was published in December 2020. It is expected that the future legislative proposal (CRR III), which should incorporate these new standards into EU legislation, will be published in the end of 3Q or beginning of 4Q21. Once agreed on the final text between the various stakeholders involved in the legislative process (European Commission, European Parliament and Council of the EU) and once implemented in the Union, these regulatory changes will impact the entire banking system and consequently could determine changes in the capital calculation and increase capital requirements. The analysis carried out by the EBA, published in December 2019 upon request of the European Commission, shows that the adoption of the new Basel III criteria would require banks to increase minimum capital requirements (MCR) by 23.6 per cent., resulting in a capital deficit of Euro 124 billion. The above-mentioned updated analysis by EBA published in December 2020, show an increase of MCR of 18.5 per cent. and a capital deficit of over Euro 52 billion (the December 2019 outcome for a comparable sample would have been respectively 24.1 per cent. and Euro 109.5 billion).

Regulatory and supervisory framework on non-performing exposures

Among the measures adopted at European level in order to reduce non-performing exposures within adequate levels, worth mentioning are the followings:

Guidance to banks on non-performing loans published by ECB on 20 March 2017 and Addendum to the Guidance to banks on non-performing loans published by ECB on 15 March 2018: the NPL guidance contains recommendations and lays out the bank's approach, processes and objectives regarding the effective management of the exposures. The guidance addresses all non-performing exposures (NPEs), as well as foreclosed assets, and also touches on performing exposures with an elevated risk of turning non-performing, such as "watch-list" exposures and performing forbore exposures. According to the guidance, the banks need to establish a strategy to optimize their management of NPLs based on a self-assessment of the internal capabilities to effectively manage NPLs; the external conditions and operating environment; and the impaired portfolios specifications.

On 15 March 2018, the ECB published the Addendum to the Guidance on NPL which sets out supervisory expectations for the provisioning of exposures reclassified from performing to NPEs after 1 April 2018 (the **ECB Addendum**). In addition, the ECB's supervisory expectations for individual banks for the provisioning of the stock of NPLs (before 31 March 2018), was set out in its 2018 supervisory review and evaluation process (**SREP**) letters and the ECB will discuss any divergences from these prudential provisioning expectations with institutions as part of future SREP exercises.

On 22 August 2019, the ECB has decided to revise its supervisory expectations for prudential provisioning of new non-performing exposures. The decision was made after taking into account the adoption of the new EU regulation of that Banking Reform Package which makes further changes to the Pillar I treatment for NPEs (in revisions to the Capital Requirements Regulation known as **CRR II**).

The initiatives that originate from the ECB are strictly supervisory (Pillar II) in nature. In contrast, the European Commission's requirement is legally binding (Pillar I). The above mentioned guidelines result in three "buckets" of NPEs based on the date of the exposure's origination and the date of NPE's classification:

- NPEs classified before 1 April 2018 (Pillar II - Stock): 2/7 years vintage buckets for unsecured/secured NPEs, subject to supervisory coverage recommendations and phase-in paths as communicated in SREP letters;
- NPEs originated before 26 April 2019 (Pillar II – ECB Flows): 3/7/9 years vintage buckets for unsecured/secured other than by immovable property/secured by immovable property, progressive path to 100 per cent.;

- NPEs originated on or after 26 April 2019 (Pillar I – CRR Flows): 3/7/9 years vintage buckets for unsecured/secured other than by immovable property/secured by immovable property, progressive path to 100 per cent.

Action plan to address the problem of non-performing loans in the European banking sector published by the European Council on 11 July 2017: the action plan outlines an approach based on a mix of four policy actions: the bank supervision; the reform of insolvency and debt recovery frameworks; the development of secondary markets for NPLs; promotion of the banking industry restructuring.

Guidelines on management of non-performing and forborne exposures published by EBA on 31 October 2018: the Guidelines aim to ensure that credit institutions have adequate tools and frameworks in place to manage effectively their NPEs and to substantially reduce the presence of NPEs on the balance sheet. Only for credit institutions with a gross NPL ratio above 5 per cent., EBA asked to introduce strategies, in order to achieve a reduction of NPEs, and governance and operational requirements to support them.

Guidelines on disclosure of non-performing and forborne exposures published by EBA on 17 December 2018: in force since 31 December 2019, the Guidelines set enhanced disclosure requirements and uniform disclosure formats applicable to credit institutions' public disclosure of information regarding non-performing exposures, forborne exposures and foreclosed assets.

Regulation (EU) 2019/630 amending CRR as regards minimum loss coverage for non-performing exposures: the Regulation establishes, in the context of Pillar I, the prudential treatment of the NPEs where the exposure was originated prior to 26 April 2019, requiring a deduction from own funds where NPEs are not sufficiently covered by provisions or other adjustments. The Regulation purpose is to encourage a timely and proactive management of the NPEs. The prudential treatment is applicable to: (i) unsecured exposures from the third year after the classification as NPE, (ii) exposures secured by immovable collateral and residential loans guaranteed by an eligible protection provider as defined in CRR, from the ninth year after the classification as NPE; and (iii) secured exposures, from the seventh year after the classification as NPE. The Regulation outlines the convergence process to its full application to secured and unsecured exposures classified as NPEs for less than 3/7/9 years.

Directive on credit servicers, credit purchasers and the recovery of collateral (COM/2018/0135): the Directive is aimed at achieving (a) a better management of NPLs by increasing the efficiency of debt recovery procedures through the availability of a distinct common accelerated extrajudicial collateral enforcement procedure (AECE); (ii) the development of secondary markets for NPLs in the EU's markets standardising the regulatory regime for credit servicers and credit purchasers. While the AECE section has been put on hold, the second part has entered into force into 2Q21.

Opinion on the regulatory treatment of non-performing exposure securitisations published by EBA on 23 October 2019: the Opinion recommends to adapt the CRR and the Regulation (EU) 2017/2401 (Securitisation Regulation) to the particular characteristics of NPEs by removing certain constraints imposed by the regulatory framework on credit institutions using securitisation technology to dispose of NPE holdings. In preparing its proposal to the Commission, EBA outlines the fact that the securitisations can be used to enhance the overall market capacity to absorb NPEs at a faster pace and larger rate than otherwise possible through bilateral sales only, as a consequence of securitisations' structure in tranches of notes with various risk profiles and returns, which may attract a more diverse investor pool with a different Risk Appetite.

On 24 July 2020, as part of the Capital Markets Recovery Package, the European Commission presented amendments to review, inter alia, some regulatory constraints in order to facilitate the securitisation of non-performing loans (i.e. increasing the risk sensitivity for NPE securitisations by assigning different risk weights to senior tranche). After the approval by the European Parliament at the end of March, on 6 April 2021, Regulation (EU) 2021/557 which introduces amendments to the Securitisation Regulation and Regulation (EU) 2021/558 amending Regulation (EU) 2013/575 as regards adjustments to the

securitisation framework to support the economic recovery in response to the COVID-19 crisis were published on the Official Gazette of the European Union. Both Regulations entered into force on 9 April 2021.

In addition, the European Commission published in December 2020 a new Action plan on tackling NPLs. More in detail, in order to prevent a renewed build-up of NPLs on banks' balance sheets, the Commission proposed a series of actions with four main goals: (i) further develop secondary markets for distressed assets (in particular call for finalization of the Directive on credit servicers, credit purchasers and the recovery of collateral; establishing a data hub at European level; reviewing EBA templates to be used during the disposal of NPLs); (ii) Reform the EU's corporate insolvency and debt recovery legislation; (iii) Support the establishment and cooperation of national asset management companies at EU level; (iv) Introduce precautionary public support measures, where needed, to ensure the continued funding of the real economy under the EU's Bank Recovery and Resolution Directive and State aid frameworks.

Measures to counter the impact of COVID-19

European and national authorities have undertaken several measures to support the banking and financial market to counter the economic effects of COVID-19.

On 10 March 2020, through an addendum to the 2019 credit agreement between ABI and the Business Associations, the possibility of requesting suspension or extension was extended to loans granted until 31 January 2020. The moratorium refers to loans to micro, small and medium-sized companies affected by the COVID-19 outbreak. The capital portion of loan repayment instalments may be requested to be suspended for up to one year, later extended until 30 June 2021. The suspension is applicable to medium/long-term loans (mortgages), including those concluded through the issue of agricultural loans, and to property or business assets leasing transactions. In the latter case, the suspension concerns the implicit capital instalments of the leasing. On 21 April 2020, through an agreement entered into with the consumer associations, the moratorium was extended to credit to households, including the suspension of the principal portion of mortgage-backed loans and unsecured loans repayable in instalments.

On 11 March 2020, ESMA, considering the spread of COVID-19 and its impact on the EU economy, issued four recommendations in the following areas: (1) business continuity planning, (2) market disclosure, (3) financial reporting and (4) fund management.

1. **Business Continuity Planning:** ESMA has recommended all financial market participants to be ready to apply their contingency plans to ensure operational continuity in line with regulatory obligations.
2. **Market disclosure:** issuers should disclose as soon as possible any relevant significant information concerning the impacts of COVID-19 on their fundamentals, prospects or financial situation in accordance with their transparency obligations under the Regulation (EU) No. 596/2014 (MAR), as a disclosure obligation contained in Article 17, paragraph 1 of the MAR, pursuant to which issuers are required to disclose to the public without delay any inside information directly concerning them.
3. **Financial reporting:** ESMA has recommended issuers to provide transparency on the actual and potential impacts of COVID-19, to the extent possible based on both a qualitative and quantitative assessment on their business activities, financial situation and economic performance in their 2019 year-end financial report if these have not yet been finalised or otherwise in their interim financial reporting disclosures.
4. **Fund Management:** ESMA has encouraged fund managers to continue to apply the requirements on risk management and to react accordingly.

The ECB, at its monetary policy meeting held on 12 March 2020, decided to adopt a comprehensive set of monetary policy measures, consisting of three key elements: first, safeguarding liquidity conditions in the banking system through a series of favourably-priced longer-term refinancing operations (**LTROs**); second, protecting the continued flow of credit to the real economy through a fundamental recalibration of targeted longer-term refinancing operations (**TLTROs**); and, third, preventing tightening of financing conditions for the economy in a pro-cyclical way via an increase in the asset purchase programme (**APP**).

As regards TLTRO, the Governing Council decided to apply considerably more favourable terms during the period from June 2020 to June 2021 to all TLTRO III operations outstanding during that time. Throughout this period, the interest rate on these TLTRO III operations will be 25 basis points below the average rate applied in the Eurosystem's main refinancing operations.

The Governing Council also decided to add a temporary envelope of additional net asset purchases of Euro 120 billion until the end of the year, ensuring a strong contribution from the private sector purchase programmes. On 18 March 2020 this was followed by the announcement of the Euro 750 billion Pandemic Emergency Purchase Program (**PEPP**), increased with a further Euro 600 billion on 4 June 2020.

Among the various measures adopted by the Italian government to address the epidemiological emergency due to the COVID-19 outbreak, on 17 March 2020 Law Decree No. 18 (**Cura Italia Decree**) has been adopted. The Cura Italia Decree has introduced special measures derogating from the ordinary proceeding of the Guarantee Fund for SMEs in order to simplify the requirements for access to the guarantee and strengthen the intervention of the Guarantee Fund for SMEs itself, as well as the possibility of transforming the DTA relating to losses that can be carried forward but not yet deducted and to the amount of the ACE notional return exceeding the total net income, to the extent of 20 per cent. of the impaired loans sold by 31 December 2020.

On 20 March 2020, the ECB announced additional measures (in addition to those already undertaken on 12 March 2020 on temporary capital and operational relief for banks) to ensure that its directly supervised banks can continue to fulfil their role to fund households and corporations amid the COVID-19 related economic shock to the global economy. In particular, the ECB recommends to:

- give banks further flexibility in prudential treatment of loans backed by public support measures;
- encourage banks to avoid excessive procyclical effects when applying the IFRS 9 international accounting standard;
- activate capital and operational relief measures announced on 12 March 2020.

On 25 March 2020, EBA published a statement to explain the functioning of the prudential framework in relation to the exposures in default, the identification of forborne exposures and impaired exposures in accordance with IFRS 9. In particular, EBA has clarified some additional aspects of the operation of the prudential framework concerning:

- (i) the classification of exposures in default;
- (ii) the identification of forborne exposures;
- (iii) the accounting treatment of the aforesaid exposures.

Specifically, the Authority repeats the concept of flexibility in the application of the prudential framework, clarifying that an exposure should not be automatically reclassified as (i) exposure in default, (ii) forborne exposure, or (iii) impaired exposure under International Financial Reporting

Standard - IFRS9, in case of adoption of credit tolerance measures (such as debt moratorium) by national governments.

On 25 March 2020, ESMA provided clarifications on the accounting implications of the economic support and relief measures adopted by EU Member States in response to COVID-19. In particular, the statement provides guidance to issuers and auditors on the application of IFRS 9 (Financial Instruments) with regard to the calculation of expected losses and related disclosure requirements. This concerns, in particular, the suspension (or deferral) of payments established for credit agreements (e.g. moratorium on debt) that impact the calculation of Expected Credit Loss (**ECL**) under the principles set forth in IFRS 9.

On 27 March 2020, the Basel Committee's oversight body, the Group of Central Bank Governors and Heads of Supervision (**GHOS**), has deferred Basel III implementation to increase operational capacity of banks and supervisors to respond to the immediate financial stability priorities resulting from the impact of the COVID-19 on the global banking system.

The measures endorsed by the GHOS comprise the following changes to the implementation timeline of the outstanding Basel III standards:

- the implementation date of the Basel III standards finalised in December 2017 has been deferred by one year to 1 January 2023. The accompanying transitional arrangements for the output floor has also been extended by one year to 1 January 2028.
- the implementation date of the revised market risk framework finalised in January 2019 has been deferred by one year to 1 January 2023.
- the implementation date of the revised Pillar 3 disclosure requirements finalised in December 2018 has been deferred by one year to 1 January 2023.

On 27 March 2020, the ECB published a recommendation addressed to significant banks to refrain from paying dividends and from SBB aimed at remunerating shareholders for the duration of the economic shock related to COVID-19. This recommendation was extended to January 2021 on 27 July 2020.

On 15 December 2020, the ECB recommended that banks exercise extreme prudence on dividends and SBB. To this end, the ECB asked all banks to consider not distributing any cash dividends or conducting SBB, or to limit such distributions, until 30 September 2021. Given the persisting uncertainty over the economic impact of the COVID-19 pandemic, the ECB expects dividends and SBB to remain below 15 per cent. of the cumulated profit for 2019-2020 and not higher than 20 basis points of the CET1 ratio. Banks that intend to pay dividends or buy back shares need to be profitable and have robust capital trajectories. They are expected to contact their Joint Supervisory Team to discuss whether the level of intended distribution is prudent. The recommendation is related to the current exceptional circumstances and will remain valid until the end of September 2021; at that time, in the absence of materially adverse developments, the ECB intends to repeal the recommendation and return to assessing banks' capital and distribution plans based on the outcome of the normal supervisory cycle.

On 23 July 2021, the ECB has published a statement with its decision to not extend beyond September 2021 its recommendation that all banks limit dividends. Instead, the capital and distribution plans of each bank will be assessed by supervisors as part of the regular supervisory process. At the same time, the ECB has emphasized that banks should remain prudent and not underestimate risks when deciding on dividends and SBB, while carefully considering the sustainability of their business model.

On 2 April 2020, EBA issued Guidelines on the treatment of legislative and non-legislative moratoria applied before 30 June 2020: clarified which legislative and non-legislative payment moratoria could trigger forbearance classification; in particular, the guidelines supplemented the EBA Guidelines on the application of the definition of default as regards the treatment of distressed restructuring (they clarified

that the payment moratoria, if based on the application of national laws, or on initiatives agreed at industry / private sector level, where widely applied by the relevant credit institutions, do not trigger forbearance classification and it is not necessary to verify the existence of the requirements for tracing between the distressed restructuring). On 18 June 2020, EBA has extended the deadline for the application of its Guidelines on payment moratoria to 30 September 2020, after which they expired. Adjusted Guidelines have been reactivated in December 2020, though restricting the scope of application to a maximum of 9 months from the granting of the moratoriums, a limit which however does not apply to those agreed before 31 September 2020 which continue to benefit from the flexibility granted by the guidelines until their expiry, even if it exceeds 9 months.

On 29 January 2021, the EBA published the "Report on the implementation of selected COVID-19 policies", which contains a series of clarifications in the form of questions and answers (Q&A) on the interpretation of the EBA Guidelines, in particular with regard to the overall duration of the deferred payment to fall within the scope of the EBA Guidelines on moratoriums. However, the clarifications did not concern the hypothesis in which the moratorium pursuant to law, even if granted before 31 September, was extended for more than 9 months due to a subsequent law.

In continuity with the Cura Italia Decree, Law Decree No. 23 of 8 April 2020 (**Liquidity Decree**) was issued, a further measure deemed necessary to support Italian entrepreneurship. The Liquidity Decree, in addition to providing an additional guarantee managed by SACE Simest (**SACE**), a company of the Cassa Depositi e Prestiti group, aims to further strengthen the Guarantee Fund for SMEs by redrawing its rules for accessing, by including also companies with no more than 499 employees and professionals, as well as increasing the guarantee coverage percentages already provided by Article 49 of the Cura Italia Decree (provision that is repealed). In the wake of the latter provision, the Liquidity Decree makes further exceptions to the ordinary rules of the Guarantee Fund for SMEs, which have been applicable until 31 December 2020 and have been extended until 31 December 2021 by Law Decree 25 May 2021, No. 73 (**Sostegni-bis Decree Law**), converted into law by Law 23 July 2021 No. 106.

On 28 April 2020, the EU Commission published a proposal to amend the CRR Regulation ("quick fix") in order to reduce certain regulatory requirements and facilitate the provision of bank credit to households and enterprises across the EU with the aim of ensuring that banks can continue to lend money to support the economy and help mitigate the significant economic impact of COVID-19.

The measures, both temporary and exceptional, have been promoted to mitigate the immediate impact of COVID-19-related developments, and they imply:

- the reintroduction of prudential filters to manage the current situations of strong turbulence in the markets and to neutralize the effects of losses and gains on the value of debt securities held in the portfolio available for sale as if the securities were valued at cost instead of at fair value;
- a temporary approach to market risk in order to allow supervisors to implement appropriate measures to avoid automatic increases in the quantitative addendum (in particular over the period January 2020 and December 2021);
- more favourable treatment of government guarantees granted during the crisis, aligning the calendar provisioning applied to positions with government guarantees with the calendar provisioning applied to credits guaranteed by Export Credit Agencies;
- early application of certain measures provided for in CRR2: i) extension of the SME Supporting Factor; ii) introduction of the Infrastructure Supporting Factor; iii) improved weighting calibration for loans guaranteed by salary/pension share disposals; iv) improved prudential treatment of software;
- an adaptation of the timeline of the application of international accounting standards to banks' capital (IFRS9 phase-in arrangements);

- the postponement of the date of application of the additional reserve requirement for the leverage ratio of systemic banks (G-SIB buffer);
- a change in the way of excluding certain exposures from the calculation of the leverage ratio;
- the introduction of a transitional regime for EU Sovereign exposures in the currency of another EU Member State.

Following the positive vote of the plenary session of the European Parliament on 19 June 2020, the "CRR Quick Fix" has been published in the European Official Journal on 26 June 2020 and has entered into force the following day (27 June 2020).

On 19 May 2020, the Law Decree No. 34 of 19 May 2020 (the so-called "Decreto Rilancio") was published in the Official Journal, introducing urgent measures in the areas of healthcare, work and economic support, as well as social policies, related to the epidemiological emergency caused by COVID-19.

Such decree has been signed in the Law No. 77/2020. It introduced some provisions (valid until 31 December 2020) which are aimed at strengthening SME's capital, thus preventing their insolvency risk. Particular reference is made to two public tools: "Patrimonio PMI" fund, which is aimed at subscribing new bonds issued by SME corporates with Euro 10 million turnover, which have been impacted by COVID-19 a turnover reduction of 33 per cent. in April and May 2020 (two tax credits are granted to other investors <20 per cent. of the investment> in such corporates, and to the corporates above indicated which have suffered losses <50 per cent. of the losses which exceed the 10 per cent. of the Net worth, but in the limit of the 30 per cent. of the capital increase>); and the so called "Patrimonio rilancio" (Dedicated assets within CDP) which is aimed at subscribing new bonds (mainly convertible bonds) and shares in order to support real economy.

In August 2020 the Government approved the Law Decree "August" (Law Decree 14 August 2020, No. 104, converted into Law 13 October 2020, No. 126) containing several urgent measures in support of health, work and economy, linked to the COVID-19 emergency. The measures introduced by the Law regard the extension of the moratorium for SME until 31 January 2021 (formerly 30 September 2020) and, for tourist sector, until 31 March 2021. Such prorogation operate automatically, unless expressly waived by the beneficiary company. They also provide technical changes to the possibility (Article 55, Law Decree Cura Italia No. 18/2020) to convert the DTAs into tax credits (application to special regimes, such as consolidated and transparency). The decree above mentioned also widens the scope of the public guarantee, too, extending the FCG guarantee scope to companies which already got a prorogation of the guarantee due to temporary difficulties of the beneficiary and including financial intermediation and holding financial assets activities in the 30k guaranteed loans. It also extends SACE guarantee scope also to companies admitted to the arrangement procedure with business continuity (or certified plans and restructuring agreements) if their exposures are not classifiable as non performing exposures (at the date of submission of the application), they don't present amounts in arrears and the lender can reasonably assume the full repayment of the exposure at maturity.

In October and November 2020, the Council of Ministers approved the "Relieves" Law Decree (Law Decree 28 October 2020, No. 137) and the "Relieves 2" Law Decree (Law Decree 9 November 2020, No. 149) which provides further urgent measure regarding health protection, support to workers and production sectors, justice and safety linked to COVID-19 epidemic. Main measures introduced by the Law are a non refundable aid for enterprises whose sectors have been restricted and the prorogation of "rental" Tax credit to October-December period and extension to enterprises with turnover exceeding Euro 5 million and which have had a 50 per cent. reduction of turnover.

The Law 30 December 2020, No. 178 (the **2021 Budget Law**) extended the "SACE Guarantee" until 30 June 2021 and provided for mid cap (companies with a number of employees not exceeding 499) to access the SACE Guarantee from 1 March 2021 to 30 June 2021 at the same favorable conditions

offered to these companies by the Guarantee Fund for SMEs. The extraordinary measures relating to the Guarantee Fund for SMEs and the extraordinary moratorium for micro-enterprises and SMEs (Article No. 56 Cura Italia Decree) have also been extended until 30 June 2021. Finally, the operation of the “Patrimonio PMI” fund was extended until 30 June 2021 (Article No. 26 Decreto Rilancio).

In March 2021, the Council of Ministers approved the “Support” Law Decree (Law Decree 22 March 2021, No. 41) which provides further urgent measure regarding health protection, support to workers and production sectors linked to COVID-19 pandemic. Such decree introduces a new non refundable aid for enterprises and professionals which have had a 30 per cent. reduction of turnover.

The Sostegni-bis Decree Law further extended the extraordinary public guarantees issued by SACE and the Guarantee Fund for SMEs until 31 December 2021 (including the possibility for mid cap to access the SACE Guarantee under the same conditions offered by the Guarantee Fund for SMEs). The possibility of extending the duration of the loan against the payment of a commission has also been provided for operations with SACE guarantee, while for operations with guarantee issued by the Guarantee Fund for SMEs, the extension is possible against a reduction of the guarantee percentages.

The extraordinary moratorium for micro-enterprises and SMEs was also extended until 31 December 2021, limited to the principal amount. The additional measures contained in the decree: the strengthening of the ACE for 2021 by applying the percentage rate of 15 per cent. and the extension of the temporal effectiveness of the measures on the transformation of DTAs into tax credits in the event of business combinations.

Finally, among the measures adopted in response to the COVID-19 emergency, the Capital Markets Recovery Package proposal (so-called “quick fix”) is to be recalled; published by the European Commission in July, it proposes targeted amendments to the MiFID, the Prospectus Regulation as well as the Securitization Regulation. The package aimed to provide European economies with some relief to face the crisis emerging from the COVID-19 pandemic.

As to MiFID2, the proposal includes targeted amendments on: i) investor protection, ii) commodity derivatives and iii) research regime for SMEs. As to Prospectus Regulation, the amendments introduced in particular a new type of short-form prospectus to facilitate the raising of capital in public markets.

As to Securitization Regulation, in addition to a review of the regulatory constraints to the securitisation of NPEs the amendments in particular also extends the preferential treatment to all synthetic on-balance sheet securitisation that fulfil the simple, standardised and transparent (STS) criteria in order to help banks free up capital and promote the financing of the real economy, in particular to SMEs.

Amendments to the Prospectus Regulations – approved by the European Parliament on 26 February – entered into force on 18 March 2021.

The MiFID amendments, voted on 26 February 2021, as well as being part of a Directive, are to be transposed into national laws by 28 November 2021.

Finally, following the vote by the European Parliament at the end of March 2021, on 6 April 2021, Regulation (EU) 2021/557, which introduces amendments to the Securitisation Regulation, and Regulation (EU) 2021/558, amending Regulation (EU) 2013/575 as regards adjustments to the securitisation framework to support the economic recovery in response to the COVID-19 crisis, were published on the Official Gazette of the European Union. Both Regulations entered into force on 9 April 2021.

GREEN FINANCE

Finally, it is worth mentioning the developments in the Green Finance Regulation. The banking system needs to be able to collect high quality data on companies' sustainable activities and projects to

contribute to the radical transformation towards climate neutrality and sustainability, which are the basis for green finance decision-making and necessary to ensure that the banks shall comply with the regulations on the disclosure of financial and non-financial information. Moreover, in relation to the European Commission public consultation on Renewed Strategy on Sustainable Finance (mentioned below) and the potential early introduction in respect of the EBA working plan of a green supporting factor and a brown penalising factor which are, respectively, a discount and an add-on the weighting of capital risk for investments in “green” companies or in company which produce significant greenhouse gas emission, UniCredit (as EBF) asks that the introduction of such factors is preceded by in-depth researches which certify the actual lower / higher risk of these activities, the link between climatic and financial risks and the development of risk scenarios. It is also requested that such researches shall be carried out over a period of 3-4 years, so that the negative effect of COVID-19 could be neutralized. The EBA Action plan on the implementation of the ESG risks in the prudential framework aims to amend the European legislation not before 2025. UniCredit considers that the process should not be accelerated.

In May 2018, the European Commission published a package of legislative measures in order to promote a sustainable finance in line with the objectives of its action plan of March 2018. In such context, the Commission has started preparatory works in order to amend MiFID II. In such regard, ESMA submitted technical advice on sustainable finance to the European Commission.

The Non-Financial Reporting Directive (Directive (EU) 2014/95 – **NFRD**), came into effect on 1 January 2017. It requires large corporates, banks, and insurance companies with more than 500 employees to publicly report on ESG matters including employment, board diversity, human rights, anti-corruption and bribery. On 20 February 2020, the European Commission launched a public consultation with a view to align the non-financial reporting requirements with the EU legislation in the area of ESG disclosure (e.g. Sustainable Finance Disclosure Regulation and the Taxonomy Regulation). On 21 April 2021 the Commission published a proposal for the review of the “NFRD”. The new Corporate Sustainability Reporting Directive proposes to extend the scope to listed companies (excluding listed micro-undertakings) and large companies; introduces the requirement to report according to common EU sustainability reporting standards envisaging specific standards for listed SMEs and a transition period of three years since the application of the Directive; requires mandatory assurance of the reported information that should be published as part of the company’s management report and in machine readable format.

On 9 December 2019, Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR - Sustainable Finance Disclosure Regulation) has been published, which lays down harmonised rules for financial market participants and financial advisers on transparency.

On 9 March 2020, the European Commission Technical Expert Group on Sustainable Finance (**TEG**) published its final report on the taxonomy, following the public consultation launched after the publication of the June 2019 report. The EU Taxonomy, which is part of the Action 1 of the Action Plan on financing sustainable growth published on 8 March 2018 by the Commission, aims to establish a unique classification system for the economic activities which can be classified as sustainable. The European Commission adopted the first Delegated Act on climate change mitigation and adaptation in April 2021. The Delegated Act will enter into application by 1 January 2022. For the other four environmental objectives - sustainable use and protection of water and marine resources, transition to circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems – the second set of technical screening criteria will be adopted later in 2021 and enter into force on 1 January 2023.

Together with EU Taxonomy final report, TEG has released a guide for how to use the EU's Green Bond Standard (EU GBS). The document incorporates several updates related to the political agreement on Taxonomy reached in December 2019 by the Commission, Council and European Parliament, and the Green Deal launched by the Commission. The EU GBS regulation is included in Commission’s initiatives set out in Action 2 of the Action Plan, which envisages to create standards and labels for

green financial products. In July 2021, the European Commission is expected to publish the legislative proposal for EU GBS.

On 12 March 2020, CONSOB has drawn attention to the current investor protection safeguards applicable to intermediaries that provide investment services, when they address clients with an offer characterized as sustainable.

On 8 April 2020, European Commission launched a public consultation to collect opinions in relation to the Commissions renewed strategy on sustainable finance, until now based on the Action Plan on financing sustainable growth published on 8 March 2018. The aim of the Commission is to reach a proposal for the implementation of a new strategy on sustainable finance in June 2021. Additionally, the Article 20 of the Taxonomy Regulation creates a “Platform on sustainable Finance”, an advisory body composed of experts from the private and public sector that will provide advice to the European Commission on the technical screening criteria for the EU Taxonomy and will monitor and report on capital flows towards sustainable investments.

On 23 April 2020, the three European Supervisory Authorities (EBA, EIOPA and ESMA - ESAs) have published a Consultation Paper seeking input on proposed environmental, social and governance (ESG) disclosure standards set out under the SFDR, aiming to: (i) strengthen protection for end-investors; (ii) improve the disclosures to investors from a broad range of financial market participants and financial advisers; and (iii) improve the disclosures to investors regarding financial products. The consultation document provided concrete proposals for the content, methodologies and presentation of sustainability disclosures regarding: i) principal adverse impact disclosure (negative, material or likely to be material effects on sustainability factors that are linked to investment decisions and advice performed by the legal entity), ii) pre-contractual product disclosures, iii) website product disclosures and iv) product periodic disclosures. The three ESAs published the final draft of the Implementation Technical Standards on February 2021 and the European Commission is expected to adopt them in 3 months. As the SFDR applies from 10 March 2021, the ESAs issued a joint declaration on 25 February 2021 offering guidance to financial market participants (e.g. banks, investing firms, insurance companies) for application of the draft ITS in the interim period until the formal adoption by the European Commission.

On 20 January 2021, the European Commission opened a targeted consultation on the establishment of a European single access point (**ESAP**) for financial and non-financial information publicly disclosed by companies. The establishment of ESAP is the first point of the new action plan on the Capital Markets Union 2020 aiming to create a register of ESG data at EU level to provide easily accessible, comparable and machine readable information through standardization of formats to remove the difficulties encountered by the various stakeholders in accessing, comparing and using companies’ financial and sustainability-related information.

On 21 April 2021, the European Commission published a package of measures on Sustainable Finance, which included proposals for inclusion of ESG into the existing MiFID 2 Regulation. The financial advisors are required to gather information about ESG preferences of clients and take them into consideration when providing advice or propose financial products. Additionally, the financial institutions are requested to integrate sustainability factors, risks and preferences into organizational and operational processes. The Delegated Acts needs to be approved by the European Parliament and Council (a scrutiny period of 3 months that can be extended by another 3 months) followed by the transposition in the legislation of each Member State.

On 4 June 2021, the European Commission has adopted the delegated act (**DA**) and its technical screening criteria for climate change mitigation and adaptation under the Taxonomy Regulation. The delegated act will be subject to a 4-month scrutiny period (extendable by 2 months) during which Parliament and Council can reject or approve the act, but they cannot amend the text. The DA will apply from 1 January 2022. The considerations on the treatment of nuclear energy and gas are left to a separate act, expected later this year.

DIGITAL FINANCE

On 24 September 2020, the European Commission published a Digital Finance Package with the main aim to support the EU digital transformation of finance in the coming years while regulating its risks. Four broad priorities will guide the EU's initiatives to promote digital transformation until 2024 with associated actions (legislative and non-legislative) that the Commission would like to put forward in the next four years.

Removing fragmentation in the Digital Single Market: In 2021, the Commission will propose to harmonise rules on customer onboarding and will build on the review of the e-IDAS (electronic IDentification Authentication and Signature) Regulation, launched in June 2021, to implement an interoperable cross-border framework for digital identities.

Adapting the EU regulatory framework to facilitate digital innovation: the Commission proposed in September 2020 for the first time new legislation on crypto-assets, the so called "Markets in Crypto Assets" (MiCA) regulation to ensure clarity and legal certainty for issuers and providers of crypto assets that are not currently covered by current EU legislation. Safeguards include capital requirements. Issuers of significant crypto-assets (the so-called global "stablecoins") will be subject to stricter requirements (e.g. in terms of capital, investor rights and supervision). The Commission also proposed a pilot regime, which allows temporary derogations from existing rules, for market infrastructures interested in trade and settle transactions in financial instruments in crypto-asset form. To facilitate digital innovation, the Commission also presented in April 2021 a proposal for a regulatory framework on Artificial Intelligence (AI) aimed both at promoting its development but also at managing its potential risks.

Promoting data-driven innovation in finance: In coordination with the PSD2's review and building on initiatives in the data strategy (Data Governance, Data Act and the Digital Markets Act as well the Digital Services Act), the EC will present a legislative proposal for a broader open finance framework by mid-2024.

Addressing the challenges and risks associated with digital transformation; the Commission proposed a Digital Operational Resilience Act (DORA) to prevent and mitigate cyber threats and enhance oversight of outsourced services. The proposed legislation will require all interested firms to ensure that they can withstand all types of ICT related disruptions and threats and also introduces an oversight framework for ICT providers, such as cloud computing service providers."

- The sub-paragraph "*Credit ratings*", in the "*Description of UniCredit and the UniCredit Group*" section on pages 313-314 of the Base Prospectus, is deleted in its entirety and replaced as follows:

1.1.6 Credit ratings

As at the date of this Base Prospectus, UniCredit has been rated as follow:

Rating Agencies	Short Term Counterparty Credit Rating	Long Term Counterparty Credit Rating	Outlook	Last update
Fitch	F3 ⁽¹⁾	BBB- ⁽²⁾	stable ⁽³⁾	05 November 2020
S&P	A-2 ⁽⁴⁾	BBB ⁽⁵⁾	stable ⁽⁶⁾	24 June 2021

Moody's	P-2 ⁽⁷⁾	Baa1 ⁽⁸⁾	stable ⁽⁹⁾	12 May 2021
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Fitch Ratings

- (1) 'F3': indicates a good capacity for timely payment of financial commitments. However, the margin of safety is not as great as in the case of the higher ratings. (**Source: Fitch**).
- (2) 'BBB-': indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity (**Source: Fitch**).
Note: A "+" or "-" may be appended to a rating to denote relative status within a major rating category. Such suffixes are not added to the AAA rating category, to categories below CCC, or to Short-Term Credit Ratings other than F1 (**Source: Fitch**).
- (3) Outlooks indicate the direction a rating is likely to move over a one- to two-year period. They reflect financial or other trends that have not yet reached or been sustained the level that would cause a rating action, but which may do so if such trends continue. A Positive Rating Outlook indicates an upward trend on the rating scale. Conversely, a Negative Rating Outlook signals a negative trend on the rating scale. Positive or Negative Rating Outlooks do not imply that a rating change is inevitable, and similarly, ratings with Stable Outlooks can be raised or lowered without a prior revision to the Outlook. Occasionally, where the fundamental trend has strong, conflicting elements of both positive and negative, the Rating Outlook may be described as "Evolving" (**Source: Fitch**).

S&P

- (4) A-2: an obligor has satisfactory capacity to meet its financial commitments. However, it is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in the highest rating category (**Source: S&P**).
- (5) BBB: an obligor has adequate capacity to meet its financial commitments. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments (**Source: S&P**).
Note: ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories (**Source: S&P**).
- (6) Outlook assesses the potential direction of a long-term credit rating over the intermediate term (typically six months to two years). In determining a rating outlook, consideration is given to any changes in economic and/or fundamental business conditions. An outlook is not necessarily a precursor of a rating change or future CreditWatch action. A stable outlook is assigned when S&P believes that ratings are not likely to be changed (**Source: S&P**).

Moody's

- (7) P-2: issuers (or supporting institution) rated Prime-2 have a strong ability to repay short-term debt obligations (**Source: Moody's**).
- (8) Baa: obligations rated Baa are subject to moderate credit risk. They are considered medium-grade and as such may possess speculative characteristics (**Source: Moody's**).
Note: Moody's appends numerical modifiers 1, 2 and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category (**Source: Moody's**).
- (9) Outlook is an opinion regarding the likely rating direction over the medium term. A stable outlook indicates a low likelihood of a rating change over the medium term (**Source: Moody's**).

During the validity of this Base Prospectus, the updated Issuer's ratings information which could occur, will be available from time to time on the Issuer's website.

The rating agencies Fitch, S&P and Moody' are established in the European Economic Area, are registered in accordance with Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended, and are included in the list of

registered credit rating agencies published on the website of the European Securities and Markets Authority at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>.”

- The sub-paragraph “*Description of the expected financing of the Issuer’s activities*” in the “*Description of UniCredit and the UniCredit Group*” section on page 315 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

“1.1.8 Description of the expected financing of the Issuer’s activities

As at 30 June 2021, the loans to deposits ratio (**LDR**), a ratio between the customer loans and deposits, including the repo activity, is equal to 86.7 per cent. Such ratio improves compared to 31 December 2020, equal to 90.4 per cent. due to the slowdown of loans growth combined with the increase of deposits, also considering the current macroeconomic scenario.

However the Group’s liquidity is always well above the minimum regulatory requirements – liquidity coverage ratio (**LCR**) and Net Stable Funding Ratio (**NSFR**) – as provided by EU Regulation 2013/575 and EU/36/2013 Directive.

As at 30 June 2021, the liquidity buffer is equal to Euro 193.4 billion (Euro 167.4 billion at 31 December 2020).

As at 30 June 2021, the TLTRO participations of the Group is equal to Euro 107.0 billion (compared to Euro 94.3 billion at the end of 2020)”

- The sub-paragraph “*Names, business addresses and functions of the members of the Board of Directors and Board of Statutory Auditors and an indication of the principal activities performed by them outside of the Issuer where these are significant with respect to the Issuer*” of the paragraph titled “*Administrative, management and supervisory bodies*” in the “*Description of UniCredit and the UniCredit Group*” section on pages 321-326 of the Base Prospectus is deleted in its entirety and replaced as follows:

“4.1 Names, business addresses and functions of the members of the Board of Directors and Board of Statutory Auditors and an indication of the principal activities performed by them outside of the Issuer where these are significant with respect to the Issuer

The board of directors (the **Board** or the **Board of Directors**) is elected by UniCredit’s shareholders at a general meeting for a three financial year term, unless a shorter term is established upon their appointment, and Directors may be re-elected. Under UniCredit’s Articles of Association, the Board is composed of between a minimum of 9 and a maximum of 24 members.

The Board of Directors currently in office was appointed by the UniCredit’s Ordinary Shareholders’ Meeting on 15 April 2021 for a term of three financial years and is composed of 13 members. The term in office of the current members of the Board will expire on the date of the Shareholders’ Meeting called to approve the financial statements for the financial year ending 31 December 2023. The members of the Board of Directors have been appointed on the basis of a proportional representation mechanism (“*voto di lista*”) and in compliance with the provisions on gender balance.

The following table sets forth the current members of UniCredit's Board of Directors as at the date of this Base Prospectus.

Name	Position
Pietro Carlo Padoan ¹⁻³	Chairman

Lamberto Andreotti ¹⁻²⁻³	Deputy Vice Chairman
Andrea Orcel	Chief Executive Officer*
Vincenzo Cariello ¹⁻²⁻³	Director
Elena Carletti ¹⁻²⁻³	Director
Jayne-Anne Gadhia ¹⁻²⁻³	Director
Jeffrey Alan Hedberg ¹⁻²⁻³	Director
Beatriz Lara Bartolomé ¹⁻²⁻³	Director
Luca Molinari ¹⁻²⁻³	Director
Maria Pierdicchi ¹⁻²⁻³	Director
Francesca Tondi ¹⁻²⁻³	Director
Renate Wagner ¹⁻²	Director
Alexander Wolfgring ¹⁻²⁻³	Director

Notes:

- (1) Director that meets the independence requirements pursuant to Section 148 of the Financial Services Act.
- (2) Director that meets the independence requirements pursuant to section 13 of the Treasury Decree no. 169 dated November 23, 2020.
- (3) Director that meets the independence requirements pursuant to Section 2, recommendation 7, of the Italian Corporate Governance Code.

* Also elected as General Manager by the Board of Directors on 15 April 2021.

The information on the Board of Directors and its update is available on the UniCredit website without prejudice to the obligations arising from Article 23 of the Prospectus Regulation in relation to the drafting of a supplement.

The business address for each of the foregoing Directors is in Milan, 20154, Piazza Gae Aulenti 3, Tower A.

Other principal activities performed by the members of the Board which are significant with respect to UniCredit are listed below:

Pietro Carlo Padoan

- Member of the Board of Directors and the Executive Committee of ABI – Italian Banking Association
- Chairman of the Capital Markets Union technical Committee of ABI - Italian Banking Association

- Member of the European Financial Roundtable (EFR)
- Member of the European Banking Group (EBG)
- Member of the Executive Committee of Assonime
- Member of Committee of Market Operators and Investors (COMI)
- Member of "Comitato Scientifico Osservatorio Banca Impresa 2030"
- Member of the Board of Directors International Monetary Conference
- Member of the Board of "Istituto Luigi Einaudi per gli Studi bancari, finanziari e assicurativi"
- Member of Corporate Governance Committee of Borsa Italiana
- Member of the Board of the Institute of International Finance (IIF)
- Vice Chairman of IAI – Istituto Affari Internazionali
- Senior Fellow and member of the Scientific Council of SEP – School of European Political Economy, LUISS University
- Honorary Board Member of Scope Foundation

Lamberto Andreotti

- Member of the Board of Directors of Corteva Agriscience
- Senior Advisor of EW Healthcare
- Member of the Board of Directors of American Italian Cancer Foundation
- Member of the Board of Directors of Salzburg Festival Society

Andrea Orzel

- Non-executive Director of EIS

Vincenzo Cariello

- Founding and Name Partner Studio Legale Professor Cariello
- Member of the Board of Directors of A2A S.p.A.

Elena Carletti

- Full Professor of Finance, Bocconi University, Department of Finance
- Vice Chairperson of the European Finance Association (EFA)
- Research Professor, Bundesbank
- Scientific Director, European University Institute, Florence School of Banking and Finance (FBF)

- Member of the Advisory Scientific Committee, European Systemic Risk Board (ESRB) - European System of Financial Supervision
- Member of Expert Panel on banking supervision, European Parliament
- Member of the Scientific Committee "Paolo Baffi Lecture", Bank of Italy
- Member of the Scientific Committee, Bruegel

Jayne-Anne Gadhia

- Founder and Executive Chair of Snoop
- Chair of HMRC (Non-Commercial role)
- Non-Executive Chair (Advisory) of Goldacre
- Senior Independent Director/Chair of Audit Committee and Finance and Operations Committee (Non-Commercial role) of Tate Board of Trustees
- Member of Lloyds Culture Advisory Group
- Mayor of London - Member of Business Advisory Board
- Member of Financial Inclusion Policy Forum
- Member of Commission for Smart Government

Jeffrey Alan Hedberg

- CEO of Wind Tre S.p.A.
- Vice Chairman of ASSTEL
- Advisory Board Member - SDA Bocconi

Beatriz Lara Bartolomé

- Sole Administrator of AHAOW
- Innovation & Digital Transformation Board PROSEGUR
- Seed Investor & Strategic Advisor ZELEROS Hyperloop
- Financial Investor & Senior Advisor OPINNO
- Mentor at Startup Lab, International MBA, IE Business School

Luca Molinari

- Head of Financial Services at Mubadala Investment Company
- Non-Executive Director at Sanad Group

Maria Pierdicchi

- Non-Executive Board Member and Chair of Human Resources Committee of Gruppo Autogrill
- Chairwoman and Board Member of NED COMMUNITY
- Board Member of PBI S.p.A.

Francesca Tondi

- Member of the Advisory Board of Angel Academe
- Member of the Board of Directors of Angel Academe Nominee
- Member of the Selection Committee, Mentor of Fintech Circle
- Member of “Women supporting Women” of “Princess Trust” Foundation

Renate Wagner

- Member of the Board of Management Allianz SE
- Member of the Board of Management Allianz Deutschland AG

Alexander Wolfgring

- Member of the Board of Directors (Executive Director) of Privatstiftung zur Verwaltung von Anteilsrechten
- Member of the Board of Directors of AVZ GmbH
- Chairman of the Supervisory Board, Österreichisches Verkehrsbüro AG
- Chairman of the Supervisory Board, Verkehrsbüro Touristik GmbH
- Member of the Board of Directors of AVB Holding GmbH
- Member of the Board of Directors of API Besitz, GmbH
- Member of the Board of Directors of Mischek Privatstiftung

Board of Statutory Auditors

Pursuant to the provisions of the UniCredit Articles of Association, the Board of Statutory Auditors (the **Board of Statutory Auditors**) consists of five permanent statutory auditors, including a Chairman, and four stand-in statutory auditors.

The Board of Statutory Auditors currently in office was appointed by the UniCredit Ordinary Shareholders' Meeting on 11 April 2019 for a term of three financial years and its members may be re-elected.

The term in office of the current members of the Board of Statutory Auditors will expire on the date of the Shareholders' Meeting called to approve the financial statements for the financial year ending 31 December 2021. The members of the Board of Statutory Auditors have been appointed on the basis of a proportional representation mechanism (“*voto di lista*”) and in compliance with the provisions on gender balance.

The following table sets out the current members of UniCredit Board of Statutory Auditors as at the date of this Base Prospectus:

Name	Position
Marco Rigotti	Chairman
Angelo Rocco Bonissoni	Statutory Auditor
Benedetta Navarra	Statutory Auditor
Guido Paolucci	Statutory Auditor
Antonella Bientinesi	Statutory Auditor

The information on the Board of Statutory Auditors and its update is available on the UniCredit website, without prejudice to the obligations arising from Article 23 of the Prospectus Regulation in relation to the drafting of a supplement.

All of the members of the Board of Statutory Auditors in office are enrolled with the Register of Chartered Accounting Auditors of the Italian Ministry of Economy and Finance. The business address for each of the members of the Board of Statutory Auditors is in Milan, 20154, Piazza Gae Aulenti 3, Tower A.

Other principal activities performed by the Statutory Auditors of UniCredit which are significant for UniCredit are listed below:

Marco Rigotti

- Chairman of the Board of Directors of Alisarda S.p.A

Angelo Rocco Bonissoni

- Attorney of Nuova CPS Servizi S.r.l.
- Statutory Auditor of Telecom Italia S.p.A.
- Statutory Auditor of Atlantia S.p.A.

Benedetta Navarra

- Member of the Supervisory Board and of the Audit Committee of UniCredit Bank Czech Republic and Slovakia, a.s.
- Member of Audit Committee of UniCredit Bulbank A.D.
- Member of the Board of Directors of A.S. Roma S.p.A.
- Chairman of the Supervisory Body pursuant to Legislative Decree 231/2001 of Equitalia Giustizia S.p.A.
- Statutory Auditor of Italo S.p.A.
- Chairman of the Board of Statutory Auditors of Guala Closures S.p.A.

- Chairman of the Board of Statutory Auditors of D.M.O. Pet Care S.r.l.
- Chairman of the Board of Statutory Auditors of Alta Fedeltà S.p.A.
- Member of the Supervisory Body pursuant to Legislative Decree 231/2001 of Confcommercio imprese per l'Italia Provincia di Roma Capitale
- Member of the Supervisory Body pursuant to Legislative Decree 231/2001 of Promo.Ter Roma

Guido Paolucci

- Chairman of the Board of Statutory Auditors of Ecofuel S.p.A.
- Chairman of the Board of Statutory Auditors of Raffineria di Gela S.p.A.
- Chairman of the Board of Statutory Auditors of Telecom Italia San Marino S.p.A.
- Chairman of the Board of Statutory Auditors of Telefonía Mobile Sammarinese S.p.A.
- Statutory Auditor of Nuova Compagnia di Partecipazioni S.p.A.
- Statutory Auditor of Consorzio CONOU
- Statutory Auditor of Società Gemelli Molise S.p.A.
- Statutory Auditor of Società HYLE Capital Partners SGR S.p.A.
- Chairman of the Board of Statutory Auditors of Fondazione "Casa Sollievo della Sofferenza"

Antonella Bientinesi

- Chair of the Board of Statutory Auditors of Cerved Group S.p.A.
 - Chair of the Board of Statutory Auditors of Anas S.p.A.
 - Statutory Auditor of ACER Sede S.p.A.
 - Statutory Auditor of Enel Energia S.p.A.
 - Statutory Auditor of Enel Green Power Solar Metehara S.p.A.
 - Statutory Auditor of Enel Green Power Solar Ngonye S.p.A.
 - Statutory Auditor of CESI S.p.A
 - Statutory Auditor of Fondo Ambiente Italiano – FAI”
- The sub-paragraph “*Conflicts of Interest*” of the paragraph titled “*Administrative, management and supervisory bodies*” in the “*Description of UniCredit and the UniCredit Group*” section, on pages 326-327 of the Base Prospectus, is deleted in its entirety and replaced as follows:

“4.2 Conflicts of Interest

As at the date of this Base Prospectus, and to the best of UniCredit's knowledge, with regard to the members of the UniCredit Board of Directors and Board of Statutory Auditors there are no conflicts of interest between any duties to the Issuer, arising from the office or position held within UniCredit, and their private interests and/or other duties, except for those that may concern operations put before the relevant bodies of UniCredit, in accordance with the applicable procedures and in strict compliance with existing laws and regulations. Members of the UniCredit Board of Directors and Board of Statutory Auditors must indeed comply with the following provisions aimed at regulating instances where there exists a specific interest concerning the implementation of an operation:

- Article 53 paragraph 4, of the Italian Banking Act, without prejudice to the obligations envisaged by paragraph 1 of Article 2391 of the Italian Civil Code, hereinafter quoted, sets forth the duty to abstain from voting for the Directors having a conflicting interest, on their own behalf or on behalf of a third party;
- Article 136 of the Italian Banking Act, which requires a special authorisation procedure (a unanimous decision by the supervisory body with the exclusion of the concerned officers' vote and the favourable vote of all members of the controlling body) should a bank enter into obligations of any kind or enter, directly or indirectly, into purchase or sale agreements with its corporate officers;
- Article 2391 of the Italian Civil Code, which obliges directors to notify fellow directors and the Board of Statutory Auditors of any interest, on their own behalf or on behalf of a third party, that they may have, in a specific company transaction, with the concerned member of the Board of Directors having to abstain from carrying out the transaction if he/she is also the CEO; and
- Article 2391-*bis* of the Italian Civil Code, CONSOB Regulation No. 17221 dated 12 March 2010 (and subsequent updates) concerning transactions with related parties and the relevant Communication No. 10078683 dated 24 September 2010, as well as the provisions of the Bank of Italy, amongst others, Circular No. 285 dated 17 December 2013 (Part III - Chapter 11) concerning risk activities and conflicts of interest of banks and banking groups with associated persons (Supervisory Regulations for the banks).

In accordance with the said latest provisions, UniCredit has adopted specific policies and procedures in order to ensure, between the others, the transparency and the material and procedural correctness of the transactions with related parties or with associated persons, directly or through controlled companies. For information on related-party transactions, please see Part H of the Notes to the consolidated financial statements of UniCredit as at 31 December 2020, incorporated by reference herein.

Notwithstanding the obligations of Article 2391 of the Italian Civil Code, UniCredit and its corporate bodies have adopted measures and procedures to ensure compliance with the provisions relating to transactions with its corporate officers, as well as transactions with related parties and associated persons”

- The sub-paragraph “*Legal and arbitration proceedings*” of the paragraph titled “*Legal and arbitration proceedings*” in the “*Description of UniCredit and the UniCredit Group*” section on pages 328-337 of the Base Prospectus is deleted in its entirety and replaced as follows:

“6.1 Legal and arbitration proceedings

The risks connected with pending legal proceedings have been duly examined by the Parent Company and each of the involved Subsidiaries (the **Companies**). Assuming the possibility of outlays in reference of some of the aforementioned proceedings, whether carrying out the related estimates for potential disbursement is feasible, as at 30 June 2021 the Companies decided to set aside appropriate provisions for risks and charges for Euro 690.8 million, of which Euro 345.8 million for the Parent Company UniCredit S.p.A.

As at 30 June 2021, the Companies were named as defendants in about 48,200 legal proceedings, of which approximately 8,800 involving the Parent Company UniCredit S.p.A. (excluding labor law cases, tax cases and credit recovery actions in which counterclaims were asserted or objections raised with regard to the credit claims of Group Companies). As at 30 June 2021, the total amount of claimed damages relating to the relevant judicial proceedings (excluding labor law cases, tax cases and debt collection proceedings) is equal to Euro 9.8 billion, of which approximately Euro 6.5 billion for the proceedings involving the Parent Company UniCredit S.p.A.

In a greater detail, it mainly deals with:

Madoff

The parent company UniCredit S.p.A. and several of its direct and indirect subsidiaries (the **Companies**) have been sued in the wake of a Ponzi scheme perpetrated by Bernard L. Madoff through his company Bernard L. Madoff Investments Securities LLC (**BLMIS**), which was exposed in December 2008. The Companies were principally connected with Madoff as investment manager and/or investment adviser for the Primeo Fund Ltd (now in liquidation) and other non-US funds of funds that had invested in other non-US funds with accounts at BLMIS.

Specifically, the Companies (together with a variety of other entities) were named as defendants in a variety of proceedings (both in the US and in non-US jurisdictions), for a total damage compensation claims of over \$6 billion (to be later determined over the course of the proceedings). At present, most of the claims brought before US Courts and referring to the Companies have been rejected without any possibility of appeal or dismissal. However, the bankruptcy administrator of BLMIS (the “SIPA Trustee”) responsible for the Madoff’s company liquidation continues to pursue claims related to transfers of money made by BLMIS pre-bankruptcy to an affiliated company, BA Worldwide Fund Management Ltd (**BAWFM**), and other similarly situated parties. The potential claim for damages against BAWFM is non-material and, therefore, there are no specific risk profiles for the Companies. In addition, certain current or formerly affiliated persons named as defendants in a proceeding in the United States may seek indemnification from the Companies and its affiliated entities.

As at 30 June 2021, there were several pending civil proceedings against UniCredit Bank Austria AG (**UCB Austria**) for the total claimed damages amount of Euro 5 million. While a large majority of the judgments have been favourable to UCB Austria, the impact of the remaining cases cannot be predicted with certainty, as the related future rulings may be adverse to UCB Austria. UCB Austria has made adequate provisions related to the Madoff’s matter.

Furthermore, UCB Austria had been named as a defendant in criminal proceedings in Austria concerning the Madoff case, on allegations that it breached provisions of the Austrian Investment Fund Act as prospectus controller of the Primeo fund while other allegations relate to the level of fees and embezzlement. In November 2019, the criminal investigation against UCB Austria and all individual defendants was closed by the public prosecutor. The Criminal Court in Vienna decided to dismiss several private parties’ requests to continue the investigation by the prosecutor. Hence, the criminal investigation against UCB Austria and individual defendants remains closed. There is no further right to appeal for the private parties.

Proceedings arising out of the purchase of UniCredit Bank AG (“UCB AG”) by the parent company UniCredit S.p.A. and the related Group reorganisation

Squeeze-out of UCB AG minority shareholders (Appraisal Proceeding)

In 2008, approximately 300 former minority shareholders of UCB AG filed a request before the District Court of Munich to have a review of the price paid to them by the parent company UniCredit S.p.A., equal to Euro 38.26 per share, in the context of the squeeze out of minority shareholders (Appraisal Proceeding). The dispute mainly concerns the valuation of UCB AG, which is the basis for the

calculation of the price to be paid to the former minority shareholders. At present the proceeding is pending in the first instance.

Squeeze-out of UCB Austria's minority shareholders (Appraisal Proceeding)

In 2008, approximately 70 former minority shareholders of UCB Austria commenced proceedings before the Commercial Court of Vienna claiming that the squeeze-out price paid to them, equal to Euro 129.4 per share, was inadequate, and asking the court to review the adequacy of the amount paid (Appraisal Proceeding). At present the proceeding is pending in the first instance. In parallel, five contentious proceedings in which plaintiffs claim damages have been initiated, involving however only insignificant amounts in dispute.

Financial sanctions matters

Following the settlement in April 2019, the U.S. and New York Authorities require an annual external review regarding the evolution of the process implementation. In light of the request, in 2020 the Group appointed an external independent consultant. Following the interaction with the independent consultant and also considering the mandatory commitments towards the authorities, the parent company UniCredit S.p.A., UCB AG and UCB Austria have implemented additional requirements and controls, about which the banks make periodic reports to the authorities.

Euro-denominated bonds issued by EU countries

On 31 January 2019, the parent company UniCredit S.p.A. and UCB AG received a Statement of Objections from the European Commission referring to the investigation by the European Commission of a suspected violation of antitrust rules in relation to European government bonds. The subject matter of the investigation extended to certain periods from 2007 to 2011 and included activities by UCB AG between September and November 2011. The European Commission concluded its investigation by issuance of its decision on 20 May 2021. The decision provides for the imposition of a fine of Euro 69.4 million on the parent company UniCredit S.p.A and UCB AG; the amount of the fine is broadly in line with the provision previously recognized, thus, accordingly, it has not caused any material impact on the second quarter 2021 Group's accounts.

The parent company UniCredit S.p.A. and UCB AG maintain that the findings do not demonstrate any wrongdoing on the part of the Group. They strongly object to the allegations made in the decision and to the imposition of the fine and will challenge the decision by filing an appeal in front of the General Court of the European Union.

On 11 June 2019, UCB AG and UniCredit Capital Markets LLC were named, among other financial institutions, as defendants in a putative class action already pending in the United States District Court for the Southern District of New York. The third amended class action complaint, filed on 3 December 2019, alleges a conspiracy among dealers of Euro-denominated bonds issued by European central banks to fix and manipulate the prices of those bonds, among other things by widening the bid-ask spreads they quoted to customers. The putative class consists of those who purchased or sold Euro-denominated bonds issued by European central banks in the US between 2007 and 2012. On 23 July 2020, the court granted motions to dismiss the third amended complaint by certain defendants, including UCB AG and UniCredit Capital Markets LLC, without prejudice. Plaintiffs filed their fourth amended class action complaint on 9 February 2021, repleading their claim against UCB AG and UniCredit Capital Markets LLC and other financial institutions. Like earlier pleadings, the fourth amended class action complaint does not include a quantification of damages claimed.

Exchange of correspondence concerning motions to dismiss the fourth amended complaint has been completed, and in June 2021 defendants have requested a pre-motion conference with the court.

Proceedings related to claims for Withholding Tax Credits

On 31 July 2014, the Supervisory Board of UCB AG concluded its internal investigation into the so-called “cum-ex” transactions (the short selling of equities around dividend dates and claims for withholding tax credits on German share dividends) at UCB AG. The findings of the Supervisory Board’s investigation indicated that the bank sustained losses due to certain past acts/omissions of individuals.

The Supervisory Board has brought proceedings for compensation against three individual former members of the management board, not seeing reasons to take any action against the current members. In line with the suggestion of the Regional Court of Munich I, the conflicting parties settled the dispute out of court.

In addition, criminal investigations have been conducted against current or former employees of UCB AG by the Prosecutors in Frankfurt am Main, Cologne and Munich with the aim of verifying alleged tax evasion offences on their part. UCB AG cooperated, and continues to cooperate, with the aforesaid Prosecutors who investigated offences that include alleged tax evasion in connection with cum-ex transactions both for UCB AG’s own book as well as for a former customer of UCB AG. Proceedings in Cologne against UCB AG and its former employees were closed in November 2015 with, inter alia, the payment of a fine of Euro 9.8 million by UCB AG. The investigations by the Frankfurt am Main Prosecutor against UCB AG under section 30 of the Administrative Offences Act (the Ordnungswidrigkeitengesetz) were closed in February 2016 with the payment of a fine of Euro 5 million. The investigation by the Munich Prosecutor against UCB AG was closed in April 2017 with legally binding effect following the payment of a forfeiture of Euro 5 million.

In December 2018, in connection with an ongoing investigation against other financial institutions and former bank employees, UCB AG was informed by the Cologne prosecutor of the initiation of an investigation in connection with an administrative offence regarding “cum-ex” transactions involving Exchange Traded Funds (“ETF”). In April 2019, these investigations were extended to so called Ex/Ex-transactions, in which an involvement of the bank in the sourcing of cum/ex transactions of other market participants on the ex-day is suspected. The facts are being examined internally. UCB AG is cooperating with the authority.

The Munich tax authorities are currently performing a regular field audit of UCB AG for the years 2013 to 2016, which includes, among other things, a review of other transactions in equities around the dividend record date. During these years, UCB AG performed, among other things, securities-lending transactions with different domestic counterparties which include, but are not limited to, different types of security transactions around the dividend date. It remains to be clarified whether, and under what circumstances, tax credits can be obtained or taxes refunded with regard to different types of transactions carried out close to the dividend record dates, and what the further consequences for the bank will be in the event of different tax treatment. It cannot be ruled out that UCB AG might be exposed to tax-claims in this respect by relevant tax-offices or third party claims under civil law. UCB AG is in constant communication with relevant regulatory authorities and the competent tax authorities regarding these matters. UCB AG has made provisions.

Schahin Group

UCB AG, together with several other financial institutions, has been named as a defendant in complaints filed by the judicial administrator and foreign representative of a Brazilian oil and gas conglomerate in July 2021 in the United States District Court, Southern District of New York claiming damages in connection with the repayment of a syndicated loan for two oil drilling rigs UCB AG participated in that defendants are alleged to have unlawfully obtained.

Proceedings relating to certain forms of banking transactions

The UniCredit Group is named as a defendant in several proceedings in matters connected to its operations with clients, which are not specific to the UniCredit Group, rather affect the financial sector in general.

In this regard, as at 30 June 2021 (i) proceedings against the parent company UniCredit S.p.A. pertaining to compound interest, typical of the Italian market, had a total claimed amount of Euro 1.1 million, mediations included; (ii) proceedings pertaining to derivative products, mainly affecting the Italian market (for which the claimed amount against the parent company UniCredit S.p.A. was Euro 754 million, mediations included) and the German market (for which the claimed amount against UCB AG was Euro 28 million); and (iii) proceedings relating to foreign currency loans, mainly affecting the CEE countries (for which the claimed amount was around Euro 163 million).

The proceedings pertaining to compound interest mainly involve damages requests from clients arising from the alleged unlawfulness of the calculation methods of the amount of interest payable in connection with certain banking contracts. At present, the parent company UniCredit S.p.A. has made provisions that it deems appropriate for the risks associated with these claims.

With regard to the litigation connected to derivative products, several financial institutions, including UniCredit Group companies, entered into a number of derivative contracts, both with institutional and non-institutional investors. In Germany and in Italy there are a number of pending proceedings against certain Group companies that relate to derivative contracts concluded by both institutional and non-institutional investors. The filing of such litigations affects the financial sector generally and is not specific to the parent company UniCredit S.p.A. and its Group companies.

At present, the parent company UniCredit S.p.A. and the involved Group companies have made provisions deemed appropriate based on the best estimate of the impact which might derive from such proceedings.

With respect to proceedings relating to foreign currency (FX) loans, in the last decade, a significant number of customers in the Central and Eastern Europe area took out these types of loans and mortgages denominated in a foreign currency. In a number of instances customers, or consumer associations acting on their behalf, have sought to renegotiate the terms of such FX loans and mortgages, including having the loan principal and associated interest payments redenominated in the local currency at the time that the loan was taken out, and floating rates retrospectively changed to fixed rates. In addition, in a number of countries legislation that impacts FX loans was proposed or implemented. These developments resulted in litigation against subsidiaries of the parent company UniCredit S.p.A. in a number of CEE countries including Croatia, Slovenia and Serbia.

In 2015, the Republic of Croatia enacted amendments to the Consumer Lending Act and Credit Institutions Act mandating the conversion with retroactive effect of Swiss franc (CHF)-linked loans into Euro-linked (the “Conversion Amendments”).

In September 2016, UCB Austria and Zagrebačka Banka (**Zaba**) initiated a claim against the Republic of Croatia under the Agreement between the Government of the Republic of Austria and the Government of the Republic of Croatia for the promotion and protection of investments in order to recover the losses suffered as a result of the Conversion Amendments. In the interim, Zaba complied with the provisions of the new law and adjusted accordingly all the respective contracts where the customers requested so. Following a hearing, the arbitral tribunal ruled on part of the Respondent’s jurisdictional objections. The Government of the Republic of Croatia reached an agreement with six local banks, including ZABA and UCB Austria, as a result of which on 30 June 2021 the parties have jointly requested the arbitral tribunal to discontinue the proceedings.

In 2019, the Supreme Court of the Republic of Croatia ruled that the CHF currency clause contained in certain loan and mortgage documentation was invalid. Accordingly, in the course of 2019, court decisions, recent court practice related to FX matters along with the expiration of the statute of limitation

for filing individual lawsuits in respect of the invalidity of the interest rate clause, led to a significant increase in the number of new lawsuits against Zaba. In March 2020, the Supreme Court ruled that agreements entered into following the Conversion Amendments whereby customers converted their CHF mortgages and/or loans into Euro are valid and accordingly no additional payments are due. In October 2020 the Supreme Court, as well as one additional lower court, approached the European Court of Justice with a request for preliminary ruling asking for an interpretation on the applicability of the Directive on unfair terms in consumer contracts and consequently whether a consumer who converted its loan in accordance with the terms of the of the Conversion Amendments is entitled to additional payments. The Supreme Court withdrew its request, while the other case is still pending. In March 2021 the Constitutional Court rejected Zaba's application related to the invalidity of the Swiss franc currency clause. In light of the above, provisions have been booked which are deemed appropriate.

VIP 4 Medienfonds

Various investors in Film & Entertainment VIP Medienfonds 4 GmbH & Co. KG to whom UCB AG issued loans to finance their participation, brought legal proceedings against UCB AG. In the context of the conclusion of the loan agreements, the plaintiffs claim that the Bank provided inadequate disclosure about the fund structure and the related tax consequences. A settlement was reached with the vast majority of the plaintiffs. An outstanding final decision with respect to the question of UCB AG's liability for the prospectus in the proceeding pursuant to the Capital Markets Test Case Act (Kapitalanleger-Musterverfahrensgesetz) which is pending at Munich Higher Regional Court, will affect only a few pending cases.

Vanderbilt related litigations

Claims brought or threatened by or on behalf of the State of New Mexico or any of its agencies or funds

Vanderbilt Financial LLC (VCA) related litigations, where Pioneer Investment Management USA Inc., Pioneer Global Asset Management S.p.A. (PGAM), at the time controlled by UniCredit S.p.A. and incorporated by the latter in 2017, and the parent company UniCredit S.p.A. (the **Defendants**) were named as additional defendants by virtue of their corporate affiliation with VCA, including in legal proceedings brought by a former employee of the State of New Mexico (the **Public Authority**), who claimed to act as representative of the Public Authority for the losses suffered by the State of New Mexico during the 2006-08 market downturn on investments managed by VCA (mainly CDOs). The total amount of losses claimed in those proceedings is approximately \$365 million. In 2012, the Defendants reached a settlement agreement for an amount of \$24.25 million and the settlement amount was deposited into escrow at the beginning of 2013.

The settlement is contingent on the Court's approval, but that process was temporarily delayed pending the determination by the New Mexico Supreme Court of a legal matter in a separate lawsuit brought against a different set of defendants in other proceedings. The New Mexico Supreme Court issued its ruling on the awaited legal matter in June 2015 and in December 2015 the Defendants and the State of New Mexico renewed their request for Court approval of the settlement. The Court held a hearing in April 2016 and in June 2017 approved the settlement and directed that the claims against VCA and the Defendants be dismissed. A judgment to that effect was entered in September 2017 and a motion by the former State employee seeking to set aside that judgment was denied by the Court in October 2017. Appeals from the judgment and the subsequent order were taken in October and November 2017 and in June 2020, the New Mexico Court of Appeals affirmed that judgment. A motion for rehearing was subsequently denied.

In October 2020, the New Mexico Supreme Court declined to hear a further appeal, but the former State employee subsequently petitioned for rehearing, and that motion remains pending. The settlement cannot be effectuated while the appeal remains pending. If the judgment continues to be upheld on appeal, the escrowed amount will be paid over to the State of New Mexico and the Defendants,

including UniCredit S.p.A., will all be released from all the claims that were or could have been brought by or on behalf of the State or any of its agencies or funds.

Alpine Holding GmbH

Legal proceedings against UCB Austria arose from bondholders' claims commenced in June/July 2013. The claims stemmed from the insolvency of Alpine Holding GmbH, as UCB Austria acted as joint lead manager, together with another bank, for the undertaking of Alpine Holding GmbH bond issues in 2010 and 2011. Bondholders' claims are mainly referred to prospectus liability of the joint lead manager, whereas a minority of the cases is based on misselling due to allegedly unlawful investment advice. The damage claims amount to Euro 20.26 million. These proceedings are mainly pending in the first instance and may be adverse to UCB Austria.

Most recently, the expert appointed by the Court in the majority of the civil proceedings has issued a report largely in favour of UCB Austria and the other issuing banks. Investors have a different reading of the report and have requested that the expert answers supplementary questions, as did the issuing banks. The processing of the supplementary questions is still pending. Therefore, the final outcome of the expert report cannot be assessed as of yet.

In addition to the ongoing proceedings against UCB Austria stemming from the Alpine insolvency, additional Alpine-related actions have been threatened and may be filed in the future. The pending or future actions may have negative consequences for UCB Austria. Despite the favourable expert opinion mentioned above, at the moment it is impossible to estimate reliably the timing and results of the various actions, nor determine the level of liability, if any.

Valauret S.A.

Civil claim filed in 2004 by Valauret S.A. and Hughes de Lasteyrie du Saillant for losses resulting from the drop in the share price, between 2002 and 2003, including allegations on alleged fraudulent actions by members of the company's Board of Directors and others. UCB Austria (as successor to Creditanstalt) was joined as the fourteenth defendant in 2007 based on the fact that it was banker to one of the defendants. The total claimed amount is equal to Euro 129.86 million (plus costs Euro 4.39 million). Furthermore, in 2006, before the action was extended to UCB Austria, the civil proceedings were suspended following the opening of criminal proceedings by the French State that are underway. In December 2008, the civil proceedings were also suspended against UCB Austria. UCB Austria has been informed by the Paris Commercial Court that the case was removed from the Court's register on 17 June 2021, at Valauret's request. Valauret's claim is likely time-barred.

Divania S.r.l.

In 2007, Divania S.r.l. (now in bankruptcy) (**Divania**) filed a lawsuit in the Court of Bari against UniCredit Banca d'Impresa S.p.A. (then UniCredit Corporate Banking S.p.A. and now UniCredit S.p.A.) alleging violations of law relating, inter alia, to financial products in relation to certain rate and currency derivative transactions entered into between January 2000 and May 2005 first by Credito Italiano S.p.A. and subsequently by UniCredit Banca d'Impresa S.p.A. (now UniCredit S.p.A.), demanding damages in the amount of Euro 276.6 million, legal fees and interest. Divania also seeks the nullification of a 2005 settlement reached by the parties in which Divania had agreed to waive any claims in respect of the transactions. In 2017, the Court of Bari ordered the parent company UniCredit S.p.A. to pay approximately Euro 7.6 million plus interests and part of the expenses in favour of Divania's bankruptcy trustee and found that it did not have jurisdiction to rule on certain of Divania's claims. The parent company UniCredit S.p.A. appealed.

Divania filed two additional lawsuits before the Court of Bari: (i) one for Euro 68.9 million in 2009 (subsequently increased to Euro 80.5 million), essentially mirroring the claims brought in its lawsuit filed in 2007; and (ii) a second one for Euro 1.6 million in 2006. With respect to the first lawsuit, in

May 2016, the Court of Bari ordered the parent company UniCredit S.p.A. to pay approximately Euro 12.6 million plus costs. The parent company UniCredit S.p.A. appealed. With respect to the second lawsuit, in 2015, the Court of Bari rejected Divania's original claim and the judgment has res judicata effect.

I Viaggi del Ventaglio Group (IVV)

In 2011, IVV DE MEXICO S.A., TONLE S.A. and the bankruptcy trustee of IVV INTERNATIONAL S.A. filed a lawsuit against the parent company UniCredit S.p.A. in the Court of Milan demanding approximately Euro 68 million in damages. In 2014, the bankruptcy trustees of IVV Holding S.r.l. and IVV S.p.A. filed two additional lawsuits against the parent company UniCredit S.p.A. in the Court of Milan demanding Euro 48 million and Euro 170 million, respectively, in damages. In October 2019, the bankruptcy trustee of I Viaggi del Ventaglio Resorts Ventaglio Real Estate S.r.l. filed an additional lawsuit in the Court of Milan against the parent company UniCredit S.p.A. demanding a total of Euro 12.8 million in damages.

The four lawsuits – two of which were settled – pertain to allegedly unlawful conduct with regard to certain loans and certain derivative transactions. At present, (i) the parent company UniCredit S.p.A. won the first case both in the first-instance and on appeal and the case has been settled; (ii) the Bankruptcy Trustee and the parent company UniCredit S.p.A. reached a settlement agreement approved by the Court for the second case; (iii) the third case is pending in the first-instance and in July 2020 the bankruptcy trustee and the parent company UniCredit S.p.A. reached a settlement agreement by which the bankruptcy trustee waived its claims against the Bank; the case will continue between the parent company UniCredit S.p.A., on one side, and the former statutory auditors and guarantors of the plaintiff, on the other, in light of the contribution claims raised by the latter against UniCredit S.p.A. in the context of the same proceedings; and (iv) in the fourth case the Court is to rule on the evidentiary requests submitted by the parties. The settlement of the first two cases led to a reduction of the overall claimed amount to Euro 13.5 million.

Lawsuit brought by “Paolo Bolici”

In May 2014, the company wholly owned by Paolo Bolici sued the parent company UniCredit S.p.A. in the Court of Rome asking for the return of approximately Euro 12 million for compound interest (including alleged usury component) and Euro 400 million for damages. The company then went bankrupt. The parent company UniCredit S.p.A. won the case in the first instance and the appeal is pending.

On 31 July 2020, Mr. Bolici's business partner sued the parent company UniCredit S.p.A., seeking damages based on analogous facts to those alleged in the 2014 proceedings.

Mazza

In 2005 the parent company UniCredit S.p.A. filed a criminal complaint against a Notary, Mr. Mazza, representatives of certain companies and disloyal employees of the parent company UniCredit S.p.A. in relation to unlawful lending transactions in favour of certain clients for approximately Euro 84 million. The criminal court of first instance acquitted the defendants.

This decision was reversed by the Court of Appeal of Rome, which found all the defendants guilty. Following a further appeal, while stating that some accusations were time-barred, the Supreme Court confirmed the court of Appeal's findings on the civil law requests raised by the Bank.

Following the acquittal in the first-instance criminal proceedings, Mr. Mazza and other persons involved in the criminal proceedings filed two lawsuits for compensation claims against the parent company UniCredit S.p.A.: (i) the first (commenced by Mr. Mazza with a claimed amount of approximately Euro 15 million) was won by the Bank at first-instance and is now pending before the Court of Appeal of Rome ; (ii) in the second (commenced by Como S.r.l. and Mr. Colella with a claimed

amount of approximately Euro 379 million) case the Court of Rome ruled in favour of the parent company UniCredit S.p.A. and the plaintiffs have appealed.

In the view of the parent company UniCredit S.p.A., these lawsuits currently appear to be unfounded, in particular in light of the criminal judgment by the Court of Appeal of Rome and the civil judgment by the Court of Rome.

So.De.Co. - Nuova Compagnia di Partecipazioni S.p.A.

As part of a restructuring, in 2014, Ludoil Energy S.r.l. (**Ludoil**) acquired the “oil” business from Nuova Compagnia di Partecipazione S.p.A. (**NCP**). In March 2016, So.De.Co., a wholly owned subsidiary of Ludoil, filed a lawsuit in the Court of Rome against its former directors, NCP, the parent company UniCredit S.p.A. (in its capacity as holding company of NCP) and the external auditors (PricewaterhouseCoopers S.p.A. and Deloitte & Touche S.p.A.) claiming damages of approximately Euro 94 million for allegedly failing to provision properly for supposed environmental risks and thereby causing the inflation of the sale price paid by Ludoil. In November 2019, the Court rejected So.De.Co.’s claims in their entirety and ordered it to pay costs in favour of the defendants. So.De.Co. appealed the judgment and reduced its claim to approximately Euro 17 million. In November 2017, So.De.Co. filed a separate lawsuit against NCP and its former directors. The case is ongoing. In February 2019, NCP commenced an arbitral proceeding against Ludoil (So.De.Co.’s sole shareholder). The proceedings are ongoing.

Criminal proceedings

Certain entities within UniCredit Group and certain of its representatives (including those no longer in office), are involved in various criminal proceedings and/or, as far as the parent company UniCredit S.p.A. is aware, are under investigation by the competent authorities with regard to various cases linked to banking transactions, including, specifically, in Italy, the offence pursuant to Article 644 (usury) of the Italian Criminal Code.

At present, these criminal proceedings have had no significant negative impact on the operating results and capital and financial position of the parent company UniCredit S.p.A. and/or the Group, however there is a risk that, if the parent company UniCredit S.p.A. and/or other UniCredit Group entities or their representatives (including those no longer in office) were to be convicted, these events could have an impact on the reputation of the parent company UniCredit S.p.A. and/or the UniCredit Group.

In relation to the criminal proceedings relating to the diamond offer, see the following paragraph "Diamond offer".

Labour-related Litigation

The Companies are involved in employment law disputes and, as the date of this Base Prospectus, there are pending disputes brought against it. In general, provisions have been made, judged by the Parent Company and, time to time, by all the interested Subsidiaries as adequate in order to cover any potential and connected disbursement. On this matter UniCredit reports lawsuits brought against UniCredit S.p.A. by members of the former Cassa di Risparmio di Roma Fund aimed to reconstitute the patrimony of the fund, ascertain and quantify social security individual position of each member. Claims’ value is about Euro 384 million. The litigations are now pending before the Supreme Court after two degrees decisions favorable to the Bank. No provision has been made as these claims are considered groundless.

Diamond offer

Over the years, within the diversification of investments to which the available assets are addressed and also considering in this context those investments with the characteristics of the so-called "safe haven" with a long-term horizon, several UniCredit S.p.A.’s customers have historically invested in

diamonds through a specialised intermediary company, with which the Bank has stipulated, since 1998, a collaboration agreement as "Introducer", in order to regulate the "reporting" methods of the offer of diamonds by the same company to UniCredit customers.

Since the end of 2016, the liquidity available on the market to meet the requests of customers who intended to divest their diamond assets has contracted to a certain extent until it became nil, with the suspension of the service by the brokerage company.

In 2017, UniCredit started a "customer care" initiative which envisaged the availability of the Bank to intervene for the acknowledgement towards the customer of the original cost incurred for the purchase of precious items and the consequent withdrawal of the stones, upon certain conditions.

The initiative has been adopted assessing the absence of responsibility for its role as "Introducer"; nevertheless, the AGCM ascertained UniCredit's responsibility for unfair commercial practice (confirmed in appeal by the Administrative Regional Court in the second half of 2018), imposing, in 2017, a fine of Euro 4 million paid in the same year. Following the appeal filed by UniCredit against such ruling, the Administrative Tribunal in second instance reduced the fine imposed on UniCredit to Euro 2.8 million.

On 8 March 2018, a specific communication was issued from the Bank of Italy concerning the "Related activities exercisable by banks", in which large attention was given to the reporting at the bank branches of operations, purchase and sale of diamonds by specialised third-party companies.

As at 30 June 2021, UniCredit:

- received reimbursement requests for a total amount of about Euro 408 million (cost originally incurred by the Clients) from No. 12,152 customers; according to a preliminary analysis, such requests fulfill the requirements envisaged by the "customer care" initiative; the finalisation of the reimbursement requests is currently carried out, aimed at assessing their effective compliance with the "customer care" initiative, and then proceed with the settlement where conditions recur;
- with reference to the scope outlined in the previous point (Euro 408 million), reimbursed No. 10,039 customers for about Euro 360 million (equivalent value of original purchases), equal to about 88 per cent. of the reimbursement requests said above.

In order to cope with the probable risks of loss related to the repurchases of diamonds, a dedicated Risk and Charges Fund was set up; its quantification was also based on the outcome of an independent study (commissioned to a primary third company) aiming at evaluating the diamonds' value.

Finally, the gems purchased are recognised for about Euro 87 million in item "130. Other assets" of the balance sheet. This value is consistent with the main parameters of the reference market, and also reflects the likely effects associated with the liquidity crisis in the sector, heavily affected by the COVID-19 outbreak which characterised the economic scenario in 2020 and 2021.

On 19 February 2019, the judge in charge of the preliminary investigation at the Court of Milan issued an interim seizure directed to UniCredit and other financial institutions aimed at: (i) direct confiscation of the amount of Euro 33 million against UniCredit for the offence of aggravated fraud and (ii) indirect as well as direct confiscation of the amount of Euro 72 thousand for the offence of self-laundering against UniCredit. From the seizure order it emerges that investigations for the administrative offence under Article No. 25-*octies* of Legislative Decree No.231/2001 are pending against UniCredit for the crime of self-laundering.

On 2 October 2019, the Bank and certain individuals received the notice of conclusion of the investigations pursuant to Article 415-*bis* of the Italian Code of criminal procedure. The notice confirmed the involvement of certain current and former employees for the offence of aggravated fraud

and self-laundering. With regard to the latter, self-laundering serves as a predicate crime for the administrative liability of the Bank under Legislative Decree No.231/2001.

In September 2020, a new notice pursuant to Article 415-*bis* of the Italian Code of Criminal Procedure was served on certain individuals already involved in the proceedings. The allegations against the UniCredit individuals only pertain to the offence of fraud. Such new allegations do not modify the overall investigative framework as per the notice served in the autumn of 2019. In June 2021, the public prosecutor issued the formal request of indictment against certain current and former employees and the preliminary hearing has commenced.

Proceedings related to Tax matters

Pending cases arising during the period

In June 2021, UniCredit S.p.A. (as incorporating entity of UniCredit Banca di Roma S.p.A.) filed claims with the Civil Court of Milan (competent for the matter), challenging the payment injunctions for COSAP (fee for the occupation of public areas) notified by the Municipality of Milan with reference to the fiscal years 2009, 2010 to 2012 and 2014. By means of that claims the bank objected that the requests made by the Tax Authority for the years subject to assessment became time-barred. Total contested amount Euro 0.12 million.

In March 2021, UniCredit S.p.A. challenged before the first-degree Tax Court No.4 payment notices and penalty assessment notices issued by the Salerno Customs Office, notified in February 2021 to UniCredit S.p.A., in its capacity as alleged domiciliary in Italy of a German bank for EU transit of goods and jointly liable party, concerning excise duties and related VAT for the fiscal year 2018, plus interest and penalties for a total amount of Euro 1.24 million. An application was recently submitted to combine these proceedings with other proceedings already started by UniCredit S.p.A., regarding similar payment notices served at the end of 2019, for a total value of Euro 0.10 million.

With regard to two notices of assessment for mortgage tax and stamp duty on renewal of mortgages issued by Istituto Neurotraumatologico Italiano S.p.A. (INI S.p.A.) in favour of UniCredit S.p.A. (formerly Banca di Roma S.p.A.) on two building complexes securing INI S.p.A.'s overall debt to Banca di Roma, both notices were appealed by UniCredit S.p.A. to the first-degree Tax Court. On a preliminary basis, the bank claimed that the deeds are null and void as the Tax Authority's assessment powers have expired, and, subsequently, that the payment request is illegitimate. At present, the judgment is pending. Total contested value Euro 0.28 million.

Updates on pending disputes and tax audits

With reference to the first half of 2021, the following information is reported.

- With regard to the dispute brought by former Banco di Sicilia S.p.A. for denial of a refund request for IRPEG 1984 credit, total value Euro 56.72 million, of which Euro 21.13 million for taxes, receivables accounted in the financial statements for the same amount, in April 2021, the second-degree Tax Court, as the referring Court, following the ruling of the Supreme Court No. 18412/2017, that had overturned the appealed decision with referral to the second-degree Tax Court ("*cassazione con rinvio*"), issued decision No. 3401/12/2021 which rejects the bank's appeal and confirms the first instance judgement stating the denial of the tax refund request. In June 2021 the bank appealed the latter judgement to the Supreme Court.
- With regard to a set of litigations brought by former Banca Popolare del Molise, regarding a denial of a refund request for IRPEG - ILOR credits, fiscal years 1983, 1985, 1986, 1987 and 1988, as a result of the proceedings brought by UniCredit S.p.A. before the Supreme Court against five decisions of the second-degree Tax Court that upheld the Tax Authority's appeal, the Supreme Court acknowledged that the limitation period for the bank's claim had not expired

at the time of the refund request and, consequently, overturned the appealed decisions and referred the case back to the second-degree Tax Court. The proceedings will be brought before the second-degree Tax Court within the time period provided by law. Total contested amount Euro 1.86 million.

- Litigation pertaining to a notice of assessment served by the Tax Authority of Caserta for registration tax on an injunction issued by a Civil Court in favour of UniCredit S.p.A. against the main debtor and its guarantors for the recovery of sums due on the basis of an overdraft facility and of a loan agreement. The Tax Authority, by such notice, requested the registration tax at a proportional rate, rather than on a fixed basis. UniCredit appealed the notified deed, obtaining favorable decisions in both first and second instance. The Tax Authority filed a claim with the Supreme Court that, in January 2021, issued a decision by which it overturned the appealed decision and referred the case back to the second-degree Tax Court. The proceedings will be brought before the second-degree Tax Court within the time period provided by law. Total contested amount Euro 0.07 million.
- An opposition proceeding had been brought in 2010 by former Banco di Santo Spirito (now UniCredit S.p.A.) before a Civil Court against the Tax Authority and the Ministry of Finance connected to a payment order relating to a penalty provided for by Art.17, Law No. 576/1975 for a claimed amount of Euro 5.76 million. The penalty was allegedly due for late transfer by the bank, as paying agent for the payment of taxes on behalf of the taxpayers, to the Tax Authority, of the amounts paid by said taxpayers. The Court of Appeal rejected the main appeal of the bank and upheld the appeal raised by the Tax Authority and the Ministry of Finance in the same judgement, irrespective of the fact that the bank had already paid the amounts allegedly due, following the service of notice of a payment order. In February 2021, the Bank appealed the decision before the Supreme Court. The Attorney General of the State notified a counterclaim, asking for the termination of the matter in dispute for lack of interest, as it had already received the payment of the claimed amounts.
- As to a set of litigations regarding notices of additional assessment by which the Tax Authority requested a higher registration tax at a proportional rate for the fiscal year 2008 on No.7 transfer agreements of business units from some banks of the UniCredit group to several Italian banks and, particularly, a deed of transfer from UniCredit Banca S.p.A. to Banca Popolare dell'Etruria e del Lazio S.p.A., at the end of the proceedings brought before the Supreme Court by each bank with separate claims, then combined in a single proceeding, in March 2021, a decision was rendered in favour of the banks, by which the appealed decision was overturned and the parties were referred back to the second-degree Tax Court. Accordingly, the proceeding has been brought before the second-degree Tax Court and is actually pending. Total contested amount Euro 0.02 million.

With regard to a litigation relating to a notice of assessment served to UniCredit S.p.A. (as incorporating entity of UniCredit Banca S.p.A.) for VAT - fiscal year 2004, referred to the costs paid by some legal entities of the UniCredit group for company meetings abroad, that has been mentioned in the financial statements as at 31 December 2020, in March 2021, the bank brought the proceeding before the second-degree Tax Court. Total contested amount Euro 2.27 million.

With reference to the settlement of tax litigations, the following information is reported:

- as to a notice of assessment, served to UniCredit S.p.A. (as incorporating entity of Capitalia S.p.A.), for the registration tax allegedly due at a proportional rate on a civil judgement, the Supreme Court, with the definitive decision No. 16783/2021, overturned the appealed decision without referral to the second-degree Tax Court, upholding the claim of the bank and acknowledging as due the registration tax on a fixed basis. The decision was notified to the Tax Authority in order to achieve the refund of the improperly paid tax. Total contested amount Euro 1.68 million;

- the Supreme Court, with the definitive decision No. 16204/21, rejected, without referral to the second degree Tax Court, the appeal of the Tax Authority against a decision of the second-degree Tax Court that had declared null and void a notice of assessment requesting the registration tax at a proportional rate on several deeds entered into between UniCredit and SocGen, through its subsidiary SGSS, that have been requalified by the Tax Authority, jointly, according to art. 20, D.P.R. No. 131/1986, in terms of transfer of a business unit. The decision of the Supreme Court will be notified to the Tax Authority in order to achieve the refund of the tax paid and no longer due following the cancellation of the tax assessment. Total contested amount: Euro 4.88 million;
- UniCredit S.p.A. filed claims with the first-degree Tax Court against No.4 notices of assessment served in December 2020 by the Municipality of Palermo for municipal property tax (IMU), fiscal years 2015-2018, challenging that the higher tax requested is unlawful, total contested amount Euro 1.74 million, of which Euro 1.32 million for taxes. The litigations, for all the contested fiscal years, have been settled out-of-court on May 25, 2021, by the payment of the lower total amount of Euro 0.19 million, of which Euro 0.15 million referred to taxes;
- with regard to a notice of assessment by which the Tax Authority requested the registration tax on an agreement entered into between UniCredit Private Banking S.p.A. and UniCredito Italiano S.p.A. in 2003 relating to the compulsory minimum reserves for credit institutions, provided for at regulatory level by the ECB, the Supreme Court, with the definitive decision No. 17486/21, rejected without referral the claim raised by the Tax Authority against the decision of the second-degree Tax Court that had found that the registration tax was not due on the grounds of lack of taxable income. Total contested amount Euro 0.13 million;
- as to a set of litigations pertaining to the registration tax allegedly due for the registration of the rulings that had settled a number of opposition proceedings regarding the liability status of the companies of the “Costanzo Group”, that have been mentioned in the financial statements of previous years, a dispute for a total value of Euro 4.09 million is now definitive following a decision of the Supreme Court in favour of the position of the bank, according to which the guarantees mentioned in the civil judgement, on which the registration tax is levied, are free from the latter tax (as provided for by Article 15 of D.P.R. No. 601/1973) and rejected without referral the appeal of the Tax Authority.

With regard to a set of No. 6 litigations concerning tax refund claims filed by Banca Farmafactoring S.p.A. and referred to UniCredit S.p.A. following the exercise by Banca Farmafactoring of the right to transfer back the receivables previously transferred to it by UniCredit S.p.A., the following is reported:

- denial of refund request for IRPEG 1989 submitted by former Cassa di Risparmio Reggio Emilia, for an amount of Euro 1.89 million for IRPEG tax and Euro 1.82 for interests: UniCredit joined the proceeding before the second-degree Tax Court in February 2021 and the hearing has been set for 9 July 2021;
- denial of refund request for IRPEG 1997 submitted by former Banca di Roma, for a total amount of Euro 43.5 million (the receivables accounted in the financial statements are equal to Euro 25.30 million), that was mentioned in the financial statements as at 31 December 2020: at present, the proceeding before the second-degree Tax Court is ongoing;
- denial of higher interests refund request for an amount equal to Euro 0.31 million accrued on the IRPEG 1990 credit of former Cassa di Risparmio di Reggio Emilia, in April 2021, the first-degree Tax Court issued a decision that declared the bank’s claim not admissible, arguing that the appealed deed is not challengeable. Given that the Tax Court did not issue a decision specifically on the bank’s right to be refunded, the bank decided not to appeal said decision

before the second-degree Tax Court as the time period provided by law for submitting a renewal of the refund request is still pending.

With regard to the other disputes concerning the same matter, UniCredit S.p.A. became a party in the proceedings and, at the same time, requested the exclusion of Banca Farmafactoring according to Article 111 of the Italian Code of Civil Procedure.

In relation to the tax audit carried out by the Italian Tax Police (“Guardia di Finanza”) on UniCredit Leasing S.p.A. for VAT for the fiscal years from 2014 to 2017, that has been mentioned in the financial statements as at 31 December 2020, with specific reference to the fiscal year 2016, in March 2021, the company was served with a tax audit report. The remarks raised concern alleged VAT infringements in relation to nautical leasing contracts while, for IRES purposes, any violation was found. At present, the company has not been notified with a notice of assessment. As to the fiscal year 2017, the tax audit is ongoing.

With regard to the previous year, reference is made to the information that has been disclosed in the consolidated financial statements of UniCredit S.p.A. as at 31 December 2020.

As at 31 December 2020, the provisions for tax risks referred to tax litigation, tax audit and tax credits amounted to Euro 180.8 million, of which Euro 6.4 million for legal expenses. As at 30 June 2021, the provisions for the above-mentioned tax risks amount to Euro 213.4 million, of which Euro 6.1 million for legal expenses.

Proceedings connected with Supervisory Authority Measures

The UniCredit Group is subject to complex regulation and supervision by, *inter alia*, the Bank of Italy, CONSOB, the EBA, the ECB within the European System of Central Banks (**ESCB**), as well as other supervisory authorities. In this context, the UniCredit Group is subject to normal supervision by the competent authorities. Some supervisory actions have resulted in investigations and charges of alleged irregularities that are in progress as at the date of this Base Prospectus. The Group has acted to prove the regularity of its operations and does not believe that these proceedings could have relevant effects on the financial situation or profitability of the Issuer and/or the UniCredit Group.

In this regard, it should be noted that on 5 February 2020, the Italian Personal Data Protection Authority notified UniCredit of the start of sanctioning proceedings regarding a violation of customers' personal data following a Cyber-attack (data breach) occurred in October 2018, communicated through its Group website on 22 October 2018. As required by the “Italian personal data protection Code” (Article 166, c. 6 of Legislative Decree 196/03) the Bank has presented its statement of defence on the matter and explained its argument during the hearing with the Authority in September 2020. It is currently not possible to define the timeline and outcome of the proceedings.”

General Information

The “*General Information*” section of the Base Prospectus is amended as follows:

- The paragraph “*Significant or material adverse change*” in the “*General Information*” section on page 372 of the Base Prospectus is deleted in its entirety and replaced as follows:

“Material adverse change in the prospects of the Issuer and significant change in the financial performance of the Group

The current market environment is still characterized by uncertainties due to the COVID-19 crisis, with potential effects also on the financial markets, the impact of which on the profitability of the Issuer, in particular in terms of operating income and cost of risk, cannot yet be finally assessed as at the date of this Base Prospectus. Except for the possible impact of the COVID-19 crisis indicated above, there has

been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements as at 31 December 2020.

There has been no significant change in the financial performance of the Group since the end of the last financial period as at 30 June 2021, for which financial information has been published to the date of this Base Prospectus.

Significant change in the Issuer's financial position

The current market environment is still characterized by uncertainties due to the COVID-19 crisis, with potential effects also on the financial markets, the impact of which on the profitability of the Group, in particular in terms of operating income and cost of risk, cannot yet be finally assessed as at the date of this Base Prospectus. Except for the possible impact of the COVID-19 crisis indicated above, there has been no significant change in the financial position of the Group which has occurred since 30 June 2021.”

- The paragraph “*Trend information*” in the “*General Information*” section on page 373 of the Base Prospectus is deleted in its entirety and replaced as follows:

“Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for at least the current financial year

The current market environment is still characterized by uncertainties due to the COVID-19 crisis, with potential effects also on the financial markets, whose impact on Group's profitability, in particular in terms of operating income and cost of risk, and on the macro scenario and the sector underlying the Strategic Plan 2020-2023, cannot yet be finally assessed as at the date of this Base Prospectus. Except what aforementioned, the Issuer is not aware about any other known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for at least the current financial year. It should be noted that the review of the Strategic Plan initiated following the arrival of the new CEO and the new Board of Directors is expected to be concluded in the fourth quarter of 2021.”

General

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

Copies of this Supplement and all documents or sections incorporated by reference in the Base Prospectus can be obtained free of charge from the office of the Issuer and from the specified office of the Paying Agents for the time being in London as described on page 343 of the Base Prospectus. Copies of this Supplement and all documents or sections incorporated by reference in the Base Prospectus will also be published on the website of UniCredit www.unicreditgroup.eu, as well as on the website of the Luxembourg Stock Exchange (www.bourse.lu).

In accordance with Article 23(2a) of the Prospectus Regulation, investors who have agreed to purchase or subscribe for Notes issued under the Programme before this Supplement is published have the right, exercisable before the end of the period of three working days beginning with the working day after the date on which this Supplement was published, to withdraw their acceptances. This right to withdraw shall expire by close of business on 13 August 2021. Investors can exercise their right to withdraw their

acceptances by contacting the person from whom any such investor has agreed to purchase or subscribe for such notes before the above deadline.

APPENDIX 1

NOTES WITH A DENOMINATION OF LESS THAN €100,000 (OR ITS EQUIVALENT IN ANY OTHER CURRENCY), OTHER THAN (1) NOTES TO BE ADMITTED TO TRADING ONLY ON A REGULATED MARKET, OR A SPECIFIC SEGMENT OF A REGULATED MARKET, TO WHICH ONLY QUALIFIED INVESTORS HAVE ACCESS, AND (2) EXEMPT NOTES

Set out below is the form of Final Terms which will be completed for each Tranche of Notes which are not (1) Notes to be admitted to trading only on a regulated market, or a specific segment of a regulated market, to which only qualified investors (as defined in the Prospectus Regulation) have access and (2) Exempt Notes and which have a denomination of less than €100,000 (or its equivalent in any other currency) issued under the Programme.

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the **Prospectus Regulation**). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]¹

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (UK). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, as amended (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]²

[[MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the [Notes] has led to the conclusion that: (i) the target market for the [Notes] is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, **MiFID II**)] [MiFID II]; and (ii) all channels for distribution of the [Notes] to eligible counterparties and

¹ Legend to be included on front of the Final Terms if the Notes potentially constitute “packaged” products or the issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”.

² Legend to be included on the front of the Final Terms if the Notes potentially constitute “packaged” products and no key information document will be prepared in the UK or the issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”.

professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the [Notes] (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the [Notes] (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]³

OR

[MIFID II product governance / Retail investors, professional investors and ECPs target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the [Notes] has led to the conclusion that: (i) the target market for the [Notes] is eligible counterparties, professional clients and retail clients, each as defined in [Directive 2014/65/EU (as amended, **MiFID II**)] [MiFID II]; EITHER [and (ii) all channels for distribution of the [Notes] are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] OR [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the [Notes] to retail clients are appropriate – investment advice[, / and] portfolio management[, / and] [non-advised sales] [and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the [Notes] (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the [Notes] (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].]

[UK MIFIR product governance / Retail investors, professional investors and ECPs target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (**UK MiFIR**); EITHER [and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] OR [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[, / and] portfolio management[, / and] [non-advised sales] [and pure execution services][, subject to the distributor's suitability and appropriateness obligations under COBS, as

³ Legend to be included on front of the Final Terms if following the ICMA 1 "all bonds to all professionals" target market approach.

applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable].]]⁴

[Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the SFA) - [*To insert notice if classification of the Notes is not "prescribed capital markets products", pursuant to Section 309B of the SFA or Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products)*]]⁵

[The following language applies if the Notes are intended to be Qualifying Debt Securities for the purposes of the Income Tax Act, Chapter 134 of Singapore.

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any of the Notes by any person who (i) is not resident in Singapore and (ii) carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act, Chapter 134 of Singapore (the **ITA**), shall not apply if such person acquires such Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.]

[*Date*]

**FINAL TERMS
UniCredit S.p.A.**

[Please include the place of incorporation, registered office, registration number and form of the Issuer]

**Issue of [*Aggregate Nominal Amount of Tranche*] [*Title of Notes*]
under the
€60,000,000,000 Euro Medium Term Note Programme**

Part A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the [Terms and Conditions for the English Law Notes] [Terms and Conditions for the Italian Law Notes] set forth in the Base Prospectus dated 7 June 2021 [and the supplement[s] to it dated [*date*] [and [*date*]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the **Base Prospectus**). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information.

A summary of the individual issue is annexed to these Final Terms. The Base Prospectus is available for viewing during normal business hours at UniCredit S.p.A., Piazza Gae Aulenti, 3 Tower A 20154 Milan, Italy and has been published on the website of UniCredit www.unicreditgroup.eu, as well as on

⁴ Legend to be included on front of the Final Terms if following the ICMA 2 market approach.

⁵ Relevant Dealer(s) to consider whether it / they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

the website of the Luxembourg Stock Exchange, *www.bourse.lu*. Copies may be obtained, free of charge, from the Issuer at the address above.

[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.]

Terms used herein shall be deemed to be defined as such for the purposes of the [Terms and Conditions for the English Law Notes] [Terms and Conditions for the Italian Law Notes] (the **Conditions**) set forth in the Base Prospectus dated 5 June 2020 which are incorporated by reference in the Base Prospectus dated 7 June 2021. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus dated [current date] [and the supplement[s] to it dated [date] [and [date]]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the **Base Prospectus**), including the Conditions incorporated by reference in the Base Prospectus, in order to obtain all the relevant information. A summary of the individual issue is annexed to these Final Terms. The Base Prospectus is available for viewing during normal business hours at UniCredit S.p.A., Piazza Gae Aulenti, 3 Tower A 20154 Milan, Italy and has been published on the website of UniCredit *www.unicreditgroup.eu* as well as on the website of the Luxembourg Stock Exchange, *www.bourse.lu*. Copies may be obtained, free of charge, from the Issuer at the address above.

[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or subparagraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.]

[When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.]

[If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination may need to be £100,000 or its equivalent in any other currency.]

- 1.Series Number: []
- (a)Tranche Number: []
- (b) Date on which the Notes will be consolidated and form a single Series: [The Notes will be consolidated and form a single Series with [Provide issue amount/ISIN/maturity date/issue date of earlier Tranches] on [the Issue Date/ the date that is 40 days after the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 27 below, which is expected to occur on or about [date]][Not Applicable]]
- (delete this paragraph if Not Applicable)*
- 2.Specified Currency or Currencies: []
- 3.Aggregate Nominal Amount:
- (a)Series: []

(b)Tranche: []

4.Issue Price: [] per cent. of the Aggregate Nominal Amount [plus accrued interest from *[insert date]* (if applicable)]

5.Specified Denominations: []

(In the case of Registered Notes, this means the minimum integral amount in which transfers can be made. Note that only English Law Notes can be issued in registered form)

(a)Calculation Amount: []

(If only one Specified Denomination, insert the Specified Denomination)

If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations)

6.Issue Date: []

(a)Interest Commencement Date: [specify/Issue Date/Not Applicable]

(An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.)

7.Maturity Date: [Specify date or for Floating rate notes - Interest Payment Date falling in or nearest to [specify month and year]⁶]

[The Maturity Date may need to be not less than one year after the Issue Date)]

8.Interest Basis: [[] per cent. Fixed Rate]

[[] per cent. Fixed Rate from [] to [], then [] per cent. Fixed Rate from [] to []]

[[] month [LIBOR/EURIBOR/CAD-BA-CDOR/CMS Reference Rate/SOFR] +/- [] per cent. Floating Rate]

[Floating Rate: CMS Rate Linked Interest]

[Inflation Linked Interest]

⁶ Note that for Renminbi denominated Fixed Rate Notes, where the Interest Payment Dates are subject to modification it will be necessary to use the second option here.

- [Zero Coupon]
(further particulars specified below)
- 9.Redemption/Payment Basis: 100 per cent.
- 10.Change of Interest Basis: [Applicable]/[Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
(To be completed in addition to paragraphs 13 and 15 below (as appropriate) if any fixed to floating or fixed reset rate change occurs)
- (i)Switch Option: [Applicable – *[specify details of the change(s) in Interest Basis and the relevant Interest Periods to which the change(s) in Interest Basis applies]*]/[Not Applicable]
(The Issuer must give notice of the exercise of the Switch Option to Noteholders in accordance with Condition 16 (Notices) of the Terms and Conditions for the English Law Notes and with Condition 17 (Notices) of the Terms and Conditions for the Italian Law Notes on or prior to the relevant Switch Option Expiry Date)
- (ii)Switch Option Expiry Date: []
- (iii)Switch Option Effective Date: []
- 11.Call Options: [Not Applicable]
[Issuer Call]
[Regulatory Call]
[Issuer Call due to MREL or TLAC Disqualification Event]
[(see paragraph[s] [19][, 20] [and][21]below]
- 12.Status of the Notes: [Senior/Subordinated]
- (a)[Date of [Board] approval for issuance of Notes: []]
(Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 13.Fixed Rate Note Provisions: [Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

- (a)Rate(s) of Interest: [[] per cent. per annum payable in arrear on each Interest Payment Date] *[specify other in case of different Rates of Interest in respect of different Interest Periods].*
- (b)Interest Payment Date(s): [[] in each year up to and including the Maturity Date]
(Amend appropriately in the case of irregular coupons)
- (c)Business Day Convention: [Modified Following Business Day Convention/Not Applicable]
(For certain Renminbi denominated Fixed Rate Notes, the Interest Payment Dates are subject to modification, insert Modified Following Business Day Convention)
- (d)Fixed Coupon Amount(s): [[] per Calculation Amount *(applicable to the Notes in definitive form)*]/[[] per Aggregate Nominal Amount of the Notes *(applicable to the Notes in global form)*] [payable [[] in arrear] on []/[each Interest Payment Date], except for the amount of interest payable on the first Interest Payment Date falling on []].] [[This]/[These] Fixed Coupon Amount[s] appl[ies]/[y] if the Notes are represented by a global Note or are in definitive form.]
(Specify different Fixed Coupon Amounts if different Rates of Interest are specified as being applicable in respect of different Interest Periods)
- (e)Broken Amount(s): [[] per Calculation Amount *(applicable to the Notes in definitive form)*]/[[] per Aggregate Nominal Amount of the Notes *(applicable to the Notes in global form)*], payable on the Interest Payment Date falling [in/on] [].][This Broken Amount applies if the Notes are represented by a global Note or are in definitive form]/[Not Applicable]
- (f)Day Count Fraction: [30/360] [Actual/Actual (ICMA)] [Actual/365 (Fixed)]⁷[Actual/Actual Canadian Compound Method]⁶⁸

⁷ Applicable for Fixed Rate Notes denominated in Renminbi.

⁸ Applicable for Fixed Rate Notes denominated in Canadian Dollars.

(g) Determination Date[s]: [[] in each year][Not Applicable]

(Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon)

14. Reset Note Provisions: [Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

(a) Initial Rate of Interest: [●] per cent. per annum payable in arrear [on each Interest Payment Date]

(b) First Margin: [+/-][●] per cent. per annum

(c) Subsequent Margin: [[+/-][●] per cent. per annum] [Not Applicable]

(d) Interest Payment Date(s): [●] [and [●]] in each year up to and including the Maturity Date [until and excluding [●]]

(e) Fixed Coupon Amount up to (but excluding) the First Reset Date: [[●] per Calculation Amount][~~Not Applicable~~ *(applicable to the Notes in definitive form)*] [/[] [] per Aggregate Nominal Amount of the Notes *(applicable to the Notes in global form)*] [payable [] in arrear] on []/[each Interest Payment Date][, except for the amount of interest payable on the first Interest Payment Date falling on []].] *[[This]/[These] Fixed Coupon Amount[s] appl[ies]/[y] if the Notes are represented by a global Note or are in definitive form.]*

(Specify different Fixed Coupon Amounts if different Rates of Interest are specified as being applicable in respect of different Interest Periods)

(f) Broken Amount(s): [[●] per Calculation Amount *(applicable to the Notes in definitive form)*][/[] [] per Aggregate Nominal Amount of the Notes *(applicable to the Notes in global form)*][, payable on the Interest Payment Date falling [in/on] [●]].] *[This Broken Amount applies if the Notes are represented by a global Note or are in definitive form]/[Not Applicable]*

(g) First Reset Date: [●]

(h) Second Reset Date: [●]/[Not Applicable]

(i) Subsequent Reset Date(s): [●] [and [●]]

- (j)Mid-Swap Floating Leg Benchmark Rate: [●]
- (k)Relevant Screen Page: [ISDAFIX1]/[ISDAFIX2]/[ISDAFIX3]/
[ISDAFIX4]/[ISDAFIX5]/[ISDAFIX6]/[●]/[Not Applicable]
- (l)Mid-Swap Rate: [Single Mid-Swap Rate/Mean Mid-Swap Rate]
- (m)Mid-Swap Maturity: [●]
- (n)Reset Reference Rate Conversion: [Applicable/Not Applicable]
- (o)Original Reset Reference Rate Payment Basis: [Annual/Semi-annual/Quarterly/Monthly/Not Applicable]
- (p)Day Count Fraction: [Actual/Actual / Actual/Actual (ISDA)]
[Actual/365 (Fixed)]
[Actual/365 (Sterling)]
[Actual/360]
[30/360/360/360/Bond Basis]
[30E/360/Eurobond Basis]
[30E/360 (ISDA)]
[Actual/Actual ICMA]
- (q)Determination Dates: [●] in each year
- (r)Additional Business Centre(s): [●]
- (s)Calculation Agent: [Principal Paying Agent] [●]
- (t)Reset Reference Rate Replacement: [Applicable][Not Applicable]
- 15.Floating Rate Note Provisions: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a)Interest Period(s): [●] [each consisting of [●] Interest Accrual Periods each of [●]][, subject to adjustment in accordance with the Business Day Convention]
- (b)Interest Accrual Period: [●] [*Define for Compounded SOFR only, otherwise delete*]
- (c)Interest Accrual Period End Date(s): [[●]/Not Applicable]
- (d)Specified Period(s)/Specified Interest Payment Dates: [], subject to adjustment in accordance with the Business Day Convention set out in subparagraph (e) below/, not subject to any adjustment, as the Business Day Convention subparagraph in (e) below is specified to be Not Applicable [[] Business Days following each

Interest Accrual Period End Date/As per Condition 6.3(b)(iii)(C)]

(e) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention] [Not Applicable]

(f) Additional Business Centre(s): []

(g) Manner in which the Rate of Interest and Interest Amount are to be determined: [Screen Rate Determination/ISDA Determination]

(h) Calculation Agent: [Principal Paying Agent] / [●]

(i) Screen Rate Determination:

Reference Rate(s): [[] month [LIBOR/EURIBOR/CAD-BACDOR/CMS Reference Rate/SOFR]]/[CMS Rate]

Relevant Financial Centre: [London/Brussels/specify other Relevant Financial Centre] (only relevant for CMS Rate)

(If CMS Rate is not applicable, delete the remaining subparagraphs of this paragraph)

Reference Currency: [] (only relevant for CMS Rate)

Designated Maturity: [] (only relevant for CMS Rate)

Specified Time: [] in the Relevant Financial Centre (only relevant for CMS Rate)

(i) Interest Determination Date(s)/SOFR Interest Determination Date(s): []

(Second London Business Day prior to the start of each Interest Period if LIBOR (other than Sterling or euro LIBOR), first day of each Interest Period if Sterling LIBOR or CAD-BACDOR and the second day on which the TARGET2 System is open prior to the start of each Interest Period if EURIBOR, euro LIBOR or CMS Rate where the reference currency is euro)

(In the case of a CMS Rate where the Reference Currency is euro): [Second day on which the TARGET2 system is open prior to the start of each interest Period]

(In the case of a CMS Rate where the Reference Currency is other than euro): [Second (specify type of day) prior to the start of each Interest Period]

(In the case of Compounded SOFR with Lookback, Compounded SOFR with Observation Period Shift and Compounded SOFR Index with Observation Period Shift, set out the number of U.S. Government Securities Business Days prior to Interest Payment Date(s) in respect of the relevant Interest Period(s))

(ii) Relevant Screen Page: [ISDAFIX2 or any successor screen page]
[insert other screen page]

(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)

(In the case of a CMS Linked Interest Note, specify relevant screen page and any applicable headings and captions)

CMS Rate definitions: [Not Applicable][Cap means [] per cent. per annum]

[Floor means [] per cent. per annum]

[Leverage means [] per cent.]

Calculation Method: [Compounded SOFR with Lookback/Compounded SOFR with Observation Period Shift/Compounded SOFR with Payment Delay/Compounded SOFR Index with Observation Period Shift] *(only relevant for SOFR)*

Observation Period: [[●]/Not Applicable] [As defined in Conditions] *(only relevant for SOFR)*

SOFR Index_{Start} and SOFR Index_{End} Number of U.S. Government Securities Business Days: [SOFR Index_{Start}: [2 U.S. Government Securities Business Days / []] / Not Applicable] *(only relevant for SOFR)*

[SOFR Index_{End}: [2 U.S. Government Securities Business Days / []] / Not Applicable] *(only relevant for SOFR)*

Lookback Number of U.S. Government Securities Business Days: [[●]/Not Applicable] *(only relevant for SOFR)*

(Not less than Five U.S. Government Securities Business Days without consent of Calculation Agent)

- D: [365/360/[]] (*only relevant for SOFR*)
- (j)ISDA Determination:
- (i)Floating Rate Option: []
- (ii)Designated Maturity: []
- (iii)Reset Date: []
- (In the case of a LIBOR or EURIBOR based option, the first day of the Interest Period. In the case of a CMS Linked Interest Note, if based on euro then the first day of each Interest Period and if otherwise to be checked.)*
- (k)Linear Interpolation: [Not Applicable/Applicable – the Rate of interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
- (l)Difference in Rates: [Applicable]/[Not Applicable]
- CMS Rate 1: []
- Manner in which CMS Rate 1 is to be determined: [Reference Rate determined in accordance with Screen Rate Determination/ISDA Rate determined in accordance with ISDA Determination/ CMS Rate determined in accordance with ISDA Determination]
- CMS Rate 2: []
- Manner in which CMS Rate 2 is to be determined: [Reference Rate determined in accordance with Screen Rate Determination/ISDA Rate determined in accordance with ISDA Determination/ CMS Rate determined in accordance with ISDA Determination]
- (m)Margin(s): [Not Applicable]/[+/-] [] per cent. per annum
- (n)Minimum Rate of Interest: [] per cent. per annum
- (o)Maximum Rate of Interest: [] per cent. per annum
- (p)Day Count Fraction: [[Actual/Actual (ISDA)],[Actual/Actual] Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 [30/360][360/360][Bond Basis]

	[30E/360][Eurobond basis] 30E/360 (ISDA)] ⁹
(q)Reference Rate Replacement:	[Applicable][Not Applicable]
16.Inflation Linked Interest Note Provisions:	[Applicable/Not Applicable]
	<i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
(a)Inflation Index:	[Inflation for Blue Collar Workers and Employees - Excluding Tobacco Consumer Price Index Unrevised (CPI)/ Eurozone Harmonised Index of Consumer Prices excluding Tobacco (HICP)]
	<i>(Give or annex details of index/indices)</i>
	[Amounts payable under the Notes will be calculated by reference to [CPI/HICP] which is provided by [●]. [As at [●], [●] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Regulation (EU) 2016/1011 (the EU Benchmarks Regulation).] [As far as the Issuer is aware, [CPI/HICP] [does/do] not fall within the scope of the EU Benchmarks Regulation by virtue of Article 2 of that Regulation.]]
(b)Inflation Index Sponsor:	[]
(c)Index Factor:	[] [<i>Specify the relevant Index Factor</i>] [Not Applicable]
(d)Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (which shall not be the Principal Paying Agent):	[<i>name</i>] shall be the Calculation Agent
(e)Determination Date(s):	[]
(f)Interest or calculation period(s):	[]
(g)Specified Period(s)/Specified Interest Payment Dates:	[]
(h)Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business

⁹ Actual/365(Fixed) is applicable to Renminbi and Canadian Dollars denominated Notes.

Day Convention/Preceding Business Day Convention] [Not Applicable]

(Note that this item adjusts the end date of each Interest Period (and, consequently, also adjusts the length of the Interest Period and the amount of interest due). In relation to the actual date on which Noteholders are entitled to receive payment of interest, see also Condition 7.8 (Payment Day) of the Terms and Conditions for the English Law Notes and Condition 9.7 (Payment Day) of the Terms and Conditions for the Italian Law Notes.)

- (i) Additional Business Centre(s): []
- (j) Minimum Rate of Interest: [] per cent. per annum
- (k) Maximum Rate of Interest: [] per cent. per annum
- (l) Margin: [[insert Margin] per cent. per annum] [Not Applicable]
- (m) Day Count Fraction: []
- (n) Commencement Date of the Inflation Index: []/[Specify the relevant commencement month of the retail price index]
- (o) Reference Month: []
- (p) Reference Bond: []
- (q) Related Bond: [Applicable]/[Not Applicable]
The Related Bond is: [] [Fallback Bond]
The issuer of the Related Bond is: []
- (r) Fallback Bond: [Applicable]/[Not Applicable]
- (s) Cut-Off Date: [As per Conditions]/[specify other]
- (t) End Date: []
(This is necessary whenever Fallback Bond is applicable)
- (u) Additional Disruption Events: [Change of Law]
[Increased Cost of Hedging]
[Hedging Disruption]
[None]

- (v) Trade Date: []
17. Zero Coupon Note Provisions: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Accrual Yield: [] per cent. per annum
- (b) Reference Price: []
- (c) Day Count Fraction in relation to Early Redemption Amounts: [30/360]
- [Actual/360]
- [Actual/365]

PROVISIONS RELATING TO REDEMPTION

18. Notice periods for Condition 8.2 of the Terms and Conditions for the English Law Notes and for Condition 10.3 of the Terms and Conditions for the Italian Law Notes and Condition 8.5 of the Terms and Conditions for the English Law Notes and Condition 10.6 of the Terms and Conditions for the Italian Law Notes:
- Minimum period: [] days
- Maximum period: [] days
19. Issuer Call: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Optional Redemption Date(s): [] [each Business Day during the period from (and including) [date] to (but excluding) [date] [and each Interest Payment Date following [date]].]
- (b) Optional Redemption Amount (in the case of Subordinated Notes only, subject to the prior approval of the relevant Competent Authority, as applicable, and in accordance with applicable laws and regulations, including Articles 77(b) and 78 of the CRD IV Regulation or, if [[] per Calculation Amount][[Make-whole Amount]]

different, the then applicable
Relevant Regulations):

(c)Reference Bond: [Insert applicable Reference Bond/FA Selected Bond]

(d)Quotation Time: [11.00 a.m. [London/specify other] time]

(e)Redemption Margin: [[] per cent./Not Applicable]

(f)If redeemable in part:

(i)Minimum Redemption []
Amount:

(ii)Maximum Redemption []
Amount:

(g)Notice period: Minimum period: [] days

Maximum period: [] days

(When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Principal Paying Agent or, in the case of English Law Notes, the Trustee.)

20.Regulatory Call: [Applicable/Not Applicable]

(Only relevant in the case of Subordinated Notes)

21.Issuer Call due to MREL or TLAC Disqualification Event: [Applicable]/[Not Applicable]

(Please consider that not less than the minimum period nor more than maximum period (each as specified in paragraph 18 above) of notice has to be sent to the Principal Paying Agent and, in the case of English Law Notes, the Trustee and, in accordance with Condition 16 (Notices) of the Terms and Conditions for the English Law Notes and with Condition 17 (Notices) of the Terms and Conditions for the Italian Law Notes, the Noteholders)

(Only relevant in the case of Senior Notes)

22.Final Redemption Amount: []/[100 per cent.] per Calculation Amount]

23. Early Redemption Amount payable on redemption: [] [per Calculation Amount/As per Condition] [[8.6] (*Early Redemption Amounts*) of the Terms and Conditions for the English Law Notes/[10.7] (*Early Redemption Amounts*) of the Terms and Conditions for the Italian Law Notes]

(i) for taxation reasons (subject to *[insert in the case of Senior Notes]* [Condition 8.15 of the Terms and Conditions for the English Law Notes and Condition 10.16 of the Terms and Conditions for the Italian Law Notes] in *[insert in the case of Subordinated Notes]* [Condition 8.14 of the Terms and Conditions for the English Law Notes and Condition 10.15 of the Terms and Conditions for the Italian Law Notes (including the prior approval of the relevant Competent Authority, as applicable, and in accordance with applicable laws and regulations, including Articles 77(b) and 78 of the CRD IV Regulation or, if different, the then applicable Relevant Regulations)]) as contemplated by Condition 8.2 of the Terms and Conditions for the English Law Notes and Condition 10.3 of the Terms and Conditions for the Italian Law Notes; [See also paragraph 20 above] (*Delete this cross-reference unless the Notes are Subordinated Notes and the Regulatory Call is applicable*)

[See also paragraph 21 (*Issuer Call due to MREL or TLAC Disqualification Event*) above] (*Delete this cross-reference unless the Notes are Senior Notes and the Issuer Call due to MREL or TLAC Disqualification Event is applicable*)

(ii) *[insert in case of Subordinated Notes]* [for regulatory reasons (subject to Condition 8.14 of the Terms and Conditions for the English Law Notes and Condition 10.15 of the Terms and Conditions for the Italian Law Notes (including the prior approval of the relevant Competent Authority, as applicable, and in accordance with applicable laws and regulations, including Articles 77(b) and 78 of the CRD IV Regulation or, if different, the then applicable Relevant Regulations))] as contemplated by Condition 8.3 of the Terms and Conditions for the English Law Notes and Condition 10.4

of the Terms and Conditions for the Italian Law Notes;]

(iii)[*insert in case of Senior Notes*][for MREL or TLAC Disqualification Event (subject to Condition 8.15 of the Terms and Conditions for the English Law Notes and Condition 10.16 of the Terms and Conditions for the Italian Law Notes) as contemplated by Condition 8.5 of the Terms and Conditions for the English Law Notes and Condition 10.6 of the Terms and Conditions for the Italian Law Notes; or]

(iv)on event of default (subject to[*insert in the case of Senior Notes*][Condition 8.15 of the Terms and Conditions for the English Law Notes and Condition 10.16 of the Terms and Conditions for the Italian Law Notes] [*insert in the case of Subordinated Notes*][Condition 8.14 of the Terms and Conditions for the English Law Notes and Condition 10.15 of the Terms and Conditions for the Italian Law Notes (including the prior approval of the relevant Competent Authority, as applicable, and in accordance with applicable laws and regulations, including Articles 77(b) and 78 of the CRD IV Regulation or, if different, the then applicable Relevant Regulations)]),

and/or the method of calculating the same (if required or if different from that set out in Condition 8.6 of the Terms and Conditions for the English Law Notes and Condition 10.7 of the Terms and Conditions for the Italian Law Notes (*Redemption and Purchase – Early Redemption Amounts*):

24.Extendible Notes:

[Applicable/Not Applicable]

(a)Initial Maturity Date:

[]

- (b) Final Maturity Date: []
- (c) Election Date(s): []
- (d) Notice period: Not less than [] nor more than [] days prior to the applicable Election Date]*

25. RMB Currency Event: [Applicable] [Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

(a) Spot Rate: (i) Relevant Spot Rate Screen Page: [Reuters CNHFIX01]/[]/[Not Applicable]

(ii) Relevant Valuation Time: []/[Not Applicable]

(b) Calculation Agent responsible for calculating the Spot Rate: [●][Not Applicable]

26. Relevant Currency: [*specify*] [Not Applicable]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

27. Form of Notes

(a) Form of Notes:

[Bearer Notes:

[Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for definitive Notes upon an Exchange Event]

[Permanent Bearer Global Note exchangeable for definitive Notes upon an Exchange Event]

[Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date]

[Notes shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005.¹⁰]

[Registered Notes:

Regulation S Global Note (U.S.\$[] nominal amount) registered in the name of a nominee for

* For any maturity extension at the option of the holder a minimum of 10 business days notice is required.

¹⁰ Include for Notes that are to be offered in Belgium.

[DTC/a common depository for Euroclear and Clearstream, Luxembourg]/Rule 144A Global Note (U.S.\$[] nominal amount) registered in the name of a nominee for [DTC/a common depository for Euroclear and Clearstream, Luxembourg]/Definitive IAI Registered Notes (specify nominal amounts)]

(Note that only English Law Notes can be issued in registered form)

(b)New Global Note: [Yes] [No]

28.Additional Financial Centre(s): [Not Applicable/give details]

(Note that this paragraph relates to the date of payment and not the end dates of Interest Periods for the purposes of calculating the amount of interest, to which subparagraph 16(c) above relates)

29.RMB Settlement Centre(s): [Not Applicable/give details]

30.Talons for future Coupons to be attached to Definitive Notes: [Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]

31.Governing law of the Conditions: [English Law]/[Italian Law]

[THIRD PARTY INFORMATION]

[Relevant third-party information,] has been extracted from [specify source]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [specify source], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of UniCredit S.p.A.:

By:

Duly authorised

By:

Duly authorised

Part B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING: [Application has been made by the Issuer (or on its behalf) for the Notes to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's regulated market with effect from [].]

[Application is expected to be made by the Issuer (or on its behalf) for the Notes to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's regulated market with effect from [].] [Not Applicable.]

(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading on the Luxembourg Stock Exchange's regulated market)

2. RATINGS

Ratings:

[The Notes to be issued [[have been]/[are expected to be]] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]:

[insert details]] by [insert the legal name of the relevant credit rating agency entity(ies) and associated defined terms].

~~[Each of [defined terms] is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the CRA Regulation).]~~

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]

[Each of [defined terms] is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the CRA Regulation).] [The rating [Insert legal name of particular credit rating agency entity providing rating] has given to the Notes is endorsed by [insert legal name of credit rating agency], which is established in the UK and registered under Regulation (EC) No 1060/2009

[as it forms part of domestic law by virtue of the European Union \(Withdrawal\) Act 2018 \(the UK CRA Regulation\).](#)]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Save for the fees [of [*insert relevant fee disclosure*]] payable to the [Dealers/Managers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Dealers/Managers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business - *Amend as appropriate if there are other interests*]

[(When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.)]

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(a) Reasons for the offer: [for its general corporate purposes, which include making a profit] / [●]

[Further details on Green Bonds, Social Bonds or Sustainability Bonds are included in the [UniCredit Sustainability Bond Framework], made available on the Issuer’s website in the investor relations sections at [●]]

See “Use of Proceeds” wording in the Base Prospectus. *(If reasons for offer different from making profit or general corporate purposes (for example for a Green Bond, a Social Bond, or an issuance of a Sustainability Bond, will need to include those reasons here))*

(b) Estimated net proceeds: []

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds are insufficient to fund all proposed uses, state amount and sources of other funding)

(c) Estimated total expenses: []

5. YIELD (Fixed Rate Notes only)

Indication of yield: [] [Not Applicable]

6. PERFORMANCE OF RATES (Floating Rate Notes and Inflation Linked Notes Only)

[Details of performance of [LIBOR/EURIBOR/CAD-BA-CDOR/CMS Reference Rate/SOFR/CPI/HICP] rates can be obtained, [but not] free of charge, from [Reuters/Bloomberg/give details of electronic means of obtaining the details of performance].] [Not Applicable]

7. OPERATIONAL INFORMATION

- (a) ISIN:
- (b) Common Code:
- (c) CUSIP: [Not Applicable]
- (d) CINS: [Not Applicable]
- (e) CFI: *[[include code]*¹¹, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
- (f) FISN: *[[include code]*²⁰, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
- (g) *[[specify other codes]*
- (h) Any clearing system(s) other than Euroclear Bank and Clearstream Luxembourg and the relevant identification number(s): [Not Applicable/give name(s), address(es) and number(s)]
- (i) Delivery: Delivery [against/free of] payment
- (j) Names and addresses of additional Paying Agent(s) (if any):
- (k) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being

satisfied that Eurosystem eligibility criteria have been met.]/

[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]]

8.DISTRIBUTION

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated, names and addresses of Managers (specifying Lead Manager) and underwriting commitments: [Not Applicable/give names, addresses and underwriting commitments]
- (Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.)*
- (iii) Date of [Subscription Agreement/ other agreement]: [] [Not Applicable]
- (iv) Stabilisation Manager(s) (if any): [Not Applicable/give name]
- (v) If non-syndicated, name and address of relevant Dealer: [Not Applicable/give name and address]
- (vi) Total commission and concession: [] per cent. of the Aggregate Nominal Amount
- (vii) U.S. Selling Restrictions: [Reg. S Compliance Category [1/2/3]; TEFRA D/TEFRA C/TEFRA not applicable]]
- (viii) [Non-exempt Offer [where there is no exemption from the obligation under the Prospectus] [Applicable] [Not Applicable]

¹¹ The actual code should only be included where the Issuer is comfortable that it is correct.

Regulation to publish a prospectus]:

(if not applicable, delete the remaining placeholders of this paragraph (viii) and also paragraph 9 below)

[Non-exempt Offer Jurisdictions:

[Specify relevant Member State(s) where the issuer intends to make Non-exempt Offers (note that the Base Prospectus includes a list of States where the issuer has passported the Base Prospectus and any supplements and from which the relevant Non-exempt Offer Jurisdictions should be selected in addition to Luxembourg: the Republic of Italy, the Federal Republic of Germany and Austria)]

Offer Period:

From *[Specify the start date(s)]* until *[specify end-date(s)]*

Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:

[Insert names and addresses of financial intermediaries receiving consent (specific consent)/Not Applicable]

General Consent:

[Not Applicable][Applicable]

Other Authorised Offeror Terms conditions to consent:

[Not Applicable][Add here any other Authorised Offeror Terms]

(Authorised Offeror Terms should only be included here where General Consent is applicable)

(Consider any local regulatory requirements necessary to be fulfilled so as to be able to make a non-exempt offer in relevant jurisdictions. No such offer should be made in any relevant jurisdiction until those requirements have been met. Non-exempt offers may only be made into jurisdictions in which the base prospectus (and any supplement) has been notified/passported.)

(ix) Prohibition of Sales to EEA Retail Investors:

[Applicable/Not Applicable]

(If the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared in the EEA, “Applicable” should be specified.)

(x) Prohibition of Sales to UK Retail Investors:

[Applicable/Not Applicable]

(If the Notes clearly do not constitute “packaged” products or the Notes do constitute “packaged” products and a key information document will be prepared in the UK, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified.)

(xi)[EU Benchmark Regulation:

[Applicable: Amounts payable under the Notes are calculated by reference to *[insert name[s] of benchmark(s)]*, which *[is/are]* provided by *[insert name[s] of the administrator[s] – if more than one specify in relation to each relevant benchmark]*.

EU Benchmark Regulation:
Article 29(2) statement on
benchmarks:

[As at the date of these Final Terms, *[insert name[s] of the administrator[s]]* *[is/are]* *[not]* included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority *[(ESMA)]* pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) *[(the BMR)]*. *[As far as the Issuer is aware, *[[insert name of the benchmark]* does not fall within the scope of the BMR by virtue of Article 2 of the BMR.]/[the transitional provisions in Article 51 of the BMR apply, such that the administrator is not currently required to obtain authorisation/registration]]. (repeat as necessary)]]*

(if Not Applicable, delete this sub-paragraph)

9. TERMS AND CONDITIONS OF THE OFFER

(Whole section not to be completed if subparagraph 8(viii) above is specified to be Not Applicable because there is no Non-exempt Offer)

(a) Offer Price:

[Issue Price/Not Applicable/specify]

(b) Conditions to which the offer is
subject:

[Not Applicable/give details]

(c) Description of the application
process:

[A prospective investor will subscribe for Notes in accordance with the arrangements agreed with the relevant authorized intermediary relating to the subscription of securities generally/give details/Not Applicable]

(d) Details of the minimum and/or
maximum amount of the
application:

[Not Applicable/give details]

- (e) Description of possibility to reduce subscriptions and manner for refunding amounts paid in excess by applicants: [Not Applicable/*give details*]
- (f) Details of the method and time limits for paying up and delivering the Notes: [Not Applicable/*give details*]
- (g) Manner in and date on which results of the offer are to be made public: [Not Applicable/*give details*]
- (h) Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: [Not Applicable/*give details*]
- (i) Whether tranche(s) have been reserved for certain countries: [Not Applicable/*give details*]
- (j) Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made: [Not Applicable/*give details*]
- (k) Amount of any expenses and taxes charged to the subscriber or purchaser: [Not Applicable/*give details*]
(If the Issuer is subject to MiFID II and/or PRIIPs such that it is required to disclose information relating to costs and charges, also include that information)
- (l) Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: [*insert name*] [*insert address*] [The Authorised Offerors identified in paragraph [8] above and identifiable from the Base Prospectus/None/*give details*]

NOTES WITH A DENOMINATION OF AT LEAST €100,000 (OR ITS EQUIVALENT IN ANY OTHER CURRENCY), OTHER THAN EXEMPT NOTES, AND NOTES TO BE ADMITTED TO TRADING ONLY ON A REGULATED MARKET, OR A SPECIFIC SEGMENT OF A REGULATED MARKET, TO WHICH ONLY QUALIFIED INVESTORS HAVE ACCESS

Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme which are not Exempt Notes and which (1) have a denomination of at least €100,000 (or its equivalent in any other currency) and/or (2) are to be admitted to trading only on a regulated market, or a specific segment of a regulated market, to which only qualified investors (as defined in the Prospectus Regulation and UK Prospectus Regulation) have access.

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the **Prospectus Regulation**). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]¹²

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (UK). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, as amended (the **Insurance Distribution Directive**) where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]¹³

[[MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the [Notes] has led to the conclusion that: (i) the target market for the [Notes] is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, **MiFID II**)] [MiFID II]; and (ii) all channels for distribution of the [Notes] to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the [Notes] (a "distributor") should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible

¹² Legend to be included on front of the Final Terms if the Notes potentially constitute “packaged” products and no key information document will be prepared in the EEA or the issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”.

¹³ Legend to be included on the front of the Final Terms if the Notes potentially constitute “packaged” products and no key information document will be prepared in the UK or the issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”.

for undertaking its own target market assessment in respect of the [Notes] (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]¹⁴

OR

[MIFID II product governance / Retail investors, professional investors and ECPs target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the [Notes] has led to the conclusion that: (i) the target market for the [Notes] is eligible counterparties, professional clients and retail clients, each as defined in [Directive 2014/65/EU (as amended, "MiFID II")][MiFID II]; EITHER [and (ii) all channels for distribution of the [Notes] are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] OR [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the [Notes] to retail clients are appropriate - investment advice[./ and] portfolio management[./ and][non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the [Notes] (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the [Notes] (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].]

[UK MIFIR product governance / Retail investors, professional investors and ECPs target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (**UK MiFIR**); EITHER [and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] OR [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[./ and] portfolio management[./ and][non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and

¹⁴ Legend to be included on front of the Final Terms if following the ICMA 1 "all bonds to all professionals" target market approach.

Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels[, subject to the distributor’s suitability and appropriateness obligations under COBS, as applicable].]]¹⁵

[Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the SFA) - [To insert notice if classification of the Notes is not “prescribed capital markets products”, pursuant to Section 309B of the SFA or Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products)]]¹⁶

[The following language applies if the Notes are intended to be Qualifying Debt Securities for the purposes of the Income Tax Act, Chapter 134 of Singapore.]

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any of the Notes by any person who (i) is not resident in Singapore and (ii) carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act, Chapter 134 of Singapore (the **ITA**), shall not apply if such person acquires such Notes using the funds and profits of such person’s operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.]

[Date]

FINAL TERMS

UniCredit S.p.A.

[Please include the place of incorporation, registered office, registration number and form of the Issuer]

Issue of [*Aggregate Nominal Amount of Tranche*] [*Title of Notes*]
under the
€60,000,000,000 Euro Medium Term Note Programme

[The Notes will only be admitted to trading on [*insert name of relevant Q1 market/segment*], which is [an EEA regulated market/a specific segment of an EEA regulated market] (as defined in MiFID II), to which only qualified investors (as defined in the Prospectus Regulation) can have access and shall not be offered or sold to non-qualified investors.]¹⁷

Part A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the [Terms and Conditions for the English Law Notes] [Terms and Conditions for the Italian Law Notes] set forth in the Base Prospectus dated 7 June 2021 [and the supplement[s] to it dated [*date(s)*] [and [*date*]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the **Base Prospectus**). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus, in order to obtain

¹⁵ Legend to be included on front of the Final Terms if following the ICMA 2 market approach.

¹⁶ Relevant Dealer(s) to consider whether it / they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

¹⁷ Legend to be included for Notes with a minimum denomination of less than €100,000 (or equivalent in another currency) which will only be admitted to trading on a regulated market or a specific segment of a regulated market to which only qualified investors can have access.

all the relevant information. The Base Prospectus is available for viewing during normal business hours at UniCredit S.p.A., Piazza Gae Aulenti, 3 Tower A 20154 Milan, Italy and has been published on the website of UniCredit *www.unicreditgroup.eu*, as well as on the website of the Luxembourg Stock Exchange, *www.bourse.lu*. Copies may be obtained, free of charge, from the Issuer at the address above.

[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.]

Terms used herein shall be deemed to be defined as such for the purposes of the [Terms and Conditions for the English Law Notes] [Terms and Conditions for the Italian Law Notes] (the **Conditions**) set forth in the Base Prospectus dated 5 June 2020 which are incorporated by reference in the Base Prospectus dated 7 June 2021. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus dated [current date] [and the supplement[s] to it dated [date] [and [date]]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the **Base Prospectus**), including the Conditions incorporated by reference in the Base Prospectus, in order to obtain all the relevant information. The Base Prospectus is available for viewing during normal business hours at UniCredit S.p.A., Piazza Gae Aulenti, 3 Tower A 20154 Milan, Italy and has been published on the website of UniCredit *www.unicreditgroup.eu* as well as on the website of the Luxembourg Stock Exchange, *www.bourse.lu*. Copies may be obtained, free of charge, from the Issuer at the address above.

[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or subparagraphs (in which case the subparagraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.]

[If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination may need to be £100,000 or its equivalent in any other currency.]

- 1.Series Number:
- (a)Tranche Number:
- (b)[Date on which the Notes will be consolidated and form a single Series: [The Notes will be consolidated and form a single Series with [Provide issue amount/ISIN/maturity date/issue date of earlier Tranches] on [the Issue Date/ the date that is 40 days after the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [] below, which is expected to occur on or about [date]][Not Applicable]]
- (delete this paragraph if Not Applicable)*
- 2.Specified Currency or Currencies:
- 3.Aggregate Nominal Amount:
- (a)Series:
- (b)Tranche:

4. Issue Price: per cent. of the Aggregate Nominal Amount [plus accrued interest from *[insert date]* (if applicable)]

5. Specified Denominations¹⁸:

(In the case of Registered Notes, this means the minimum integral amount in which transfers can be made. Note that only English Law Notes can be issued in registered form)

(Notes must have a minimum denomination of €100,000 (or equivalent) unless they are to be admitted to trading only on a regulated market, or a specific segment of a regulated market, to which only qualified investors have access. In the case of Non-Preferred Senior Notes, Notes must have a minimum denomination of €250,000 (or equivalent))

(Note – where multiple denominations above [€100,000] or equivalent are being used the following sample wording should be followed:

"[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000].")

(a) Calculation Amount:

(If only one Specified Denomination, insert the Specified Denomination

If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations)

6. Issue Date:

(a) Interest Commencement Date: [specify/Issue Date/Not Applicable]

(An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.)

¹⁸ The minimum denomination of the Non-Preferred Senior Notes will be Euro 250,000 and the minimum denomination of each Additional Tier 1 Note will be Euro 100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency) or such other higher amount as may be allowed or required from time to time by the relevant central bank (or equivalent body).

7.Maturity Date: *[Specify date or for Floating rate - Interest Payment Date falling in or nearest to [specify month and year]¹⁹]*

[(The Maturity Date may need to be not less than one year after the Issue Date)]

[The Notes are perpetual securities and have no fixed date for redemption. The Notes may only be redeemed in the circumstances described in Condition 10 of the Terms and Conditions for the Italian Law Notes.] (N.B. only applicable to Additional Tier 1 Notes)

8.Interest Basis: per cent. Fixed Rate]

per cent. Fixed Rate from to , then per cent. Fixed Rate from to

month [LIBOR/EURIBOR/CAD-BACDOR/CMS Reference Rate/SOFR] +/- per cent. Floating Rate]

[Floating Rate: CMS Rate Linked Interest]

[Inflation Linked Interest]

[Zero Coupon]

(further particulars specified below)

9.Redemption/Payment Basis: 100 per cent.

10.Change of Interest Basis: [Applicable]/[Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

(To be completed in addition to paragraphs 13 and 15 below (as appropriate) if any fixed to floating or fixed reset rate change occurs)

(i)Switch Option: [Applicable – *[specify details of the change(s) in Interest Basis and the relevant Interest Periods to which the change(s) in Interest Basis applies]*]/[Not Applicable]

(The Issuer must give notice of the exercise of the Switch Option to Noteholders in accordance with Condition 16 (Notices) of the Terms and Conditions for the English Law Notes and with

¹⁹ Note that for Renminbi denominated Fixed Rate Notes, where the Interest Payment Dates are subject to modification it will be necessary to use the second option here.

Condition 17 (Notices) of the Terms and Conditions for the Italian Law Notes on or prior to the relevant Switch Option Expiry Date)

(ii) Switch Option Expiry Date: []

(iii) Switch Option Effective Date: []

11. Call Options: [Not Applicable]

[Issuer Call]

[Regulatory Call]

[Issuer Call due to MREL or TLAC Disqualification Event]

[(see paragraph[s] [19]/[, 20][and][21 below]

12. Status of the Notes: [Senior / Non-Preferred Senior / Subordinated / Additional Tier 1]

(a) [Date of [Board] approval for issuance of Notes []]

(Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. Fixed Rate Note Provisions: [Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

(a) Rate(s) of Interest: [[] per cent. per annum payable in arrear on each Interest Payment Date] *[specify other in case of different Rates of Interest in respect of different Interest Periods]*

(b) Interest Payment Date(s): [[] in each year up to and including the Maturity Date

(Amend appropriately in the case of irregular coupons)

(c) Business Day Convention: [Modified Following Business Day Convention/Not Applicable]

(For certain Renminbi denominated Fixed Rate Notes, the Interest Payment Dates are subject to modification, insert Modified Following Business Day Convention)

(d) Fixed Coupon Amount(s): [[] per Calculation Amount (*applicable to the Notes in definitive form*)]/[] per Aggregate Nominal Amount of the Notes (*applicable to the Notes in global form*) [payable [] in arrear] on []/[each Interest Payment Date][, except for the amount of interest payable on the first Interest Payment Date falling on []]. [[This]/[These] Fixed Coupon Amount[s] appl[ies]/[y] if the Notes are represented by a global Note or are in definitive form.]

(Specify different Fixed Coupon Amounts if different Rates of Interest are specified as being applicable in respect of different Interest Periods)

(e) Broken Amount(s): [[] per Calculation Amount (*applicable to the Notes in definitive form*)]/[] per Aggregate Nominal Amount of the Notes (*applicable to the Notes in global form*)[, payable on the Interest Payment Date falling [in/on] [].] [This Broken Amount applies if the Notes are represented by a global Note or are in definitive form]/[Not Applicable]

(f) Day Count Fraction: [30/360] [Actual/Actual (ICMA)] [Actual/365 (Fixed)]²⁰[Actual/Actual Canadian Compound Method]²¹

(g) Determination Date[s]: [[] in each year][Not Applicable]

(Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon)

14. Reset Note Provisions: [Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

(a) Initial Rate of Interest: [●] per cent. per annum payable in arrear [on each Interest Payment Date]

(b) First Margin: [+/-][●] per cent. per annum

(c) Subsequent Margin: [[+/-][●] per cent. per annum] [Not Applicable]

(d) Interest Payment Date(s): [●] [and [●]] in each *year* up to and including the Maturity Date [until and excluding [●]]

²⁰ Applicable for Fixed Rate Notes denominated in Renminbi.

²¹ Applicable for Fixed Rate Notes denominated in Canadian Dollars.

- (e) Fixed Coupon Amount up to (but excluding) the First Reset Date: [[●] per Calculation Amount]~~[Not Applicable]~~ (applicable to the Notes in definitive form) [/][[] per Aggregate Nominal Amount of the Notes (applicable to the Notes in global form)] [payable [] in arrear] on []/[each Interest Payment Date], except for the amount of interest payable on the first Interest Payment Date falling on []] [[This]/[These] Fixed Coupon Amount[s] appl[ies]/[y] if the Notes are represented by a global Note or are in definitive form.]
- (Specify different Fixed Coupon Amounts if different Rates of Interest are specified as being applicable in respect of different Interest Periods)
- (f) Broken Amount(s): [[●] per Calculation Amount (applicable to the Notes in definitive form)][/][[] per Aggregate Nominal Amount of the Notes (applicable to the Notes in global form)], payable on the Interest Payment Date falling [in/on] [●]. [This Broken Amount applies if the Notes are represented by a global Note or are in definitive form]/~~[Not Applicable]~~
- (g) First Reset Date: [●]
- (h) Second Reset Date: [●]/[Not Applicable]
- (i) Subsequent Reset Date(s): [●] [and [●]]
- (j) Mid-Swap Floating Leg Benchmark Rate: [●]
- (k) Relevant Screen Page: [ISDAFIX1]/[ISDAFIX2]/[ISDAFIX3]/[ISDAFIX4]/ [ISDAFIX5]/[ISDAFIX6]/[●]/[Not Applicable]
- (l) Mid-Swap Rate: [Single Mid-Swap Rate/Mean Mid-Swap Rate]
- (m) Mid-Swap Maturity: [●]
- (n) Reset Reference Rate Conversion: [Applicable/Not Applicable]
- (o) Original Reset Reference Rate Payment Basis: [Annual/Semi-annual/Quarterly/Monthly/Not Applicable]
- (p) Day Count Fraction: [Actual/Actual / Actual/Actual (ISDA)]
[Actual/365 (Fixed)]
[Actual/365 (Sterling)]
[Actual/360]
[30/360/360/360/Bond Basis]
[30E/360/Eurobond Basis]
[30E/360 (ISDA)]
[Actual/Actual ICMA]

- (q) Determination Dates: in each year
- (r) Additional Business Centre(s):
- (s) Calculation Agent: Principal Paying Agent
- (t) Reset Reference Rate Replacement: Applicable Not Applicable
15. Floating Rate Note Provisions: Applicable/Not Applicable
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Interest Period(s): [each consisting of Interest Accrual Periods each of], subject to adjustment in accordance with the Business Day Convention
- (b) Interest Accrual Period: *[Define for Compounded SOFR only, otherwise delete]*
- (c) Interest Accrual Period End Date(s): /Not Applicable
- (d) Specified Period(s)/Specified Interest Payment Dates:], subject to adjustment in accordance with the Business Day Convention set out in subparagraph (e) below/, not subject to any adjustment, as the Business Day Convention in subparagraph (e) below is specified to be Not Applicable] Business Days following each Interest Accrual Period End Date/As per Condition 6.3(b)(iii)(C)]
- (e) Business Day Convention: Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention Not Applicable
- (f) Additional Business Centre(s):
- (g) Manner in which the Rate of Interest and Interest Amount are to be determined: Screen Rate Determination/ISDA Determination
- (h) Calculation Agent: Principal Paying Agent
- (i) Screen Rate Determination:
- Reference Rate(s): month [LIBOR/EURIBOR/CAD-BACDOR/CMS Reference Rate/SOFR]/ CMS Rate
- Relevant Financial Centre: [London/Brussels/specify other Relevant Financial Centre] *(only relevant for CMS Rate)*

(If CMS Rate is not applicable, delete the remaining subparagraphs of this paragraph)

Reference Currency: *(only relevant for CMS Rate)*

Designated Maturity: *(only relevant for CMS Rate)*

Specified Time: *in the Relevant Financial Centre (only relevant for CMS Rate)*

(i) Interest Determination

Date(s)/SOFR

Interest

Determination

Date(s):

(Second London Business Day prior to the start of each Interest Period if LIBOR (other than Sterling or euro LIBOR), first day of each Interest Period if Sterling LIBOR or CAD-BA-CDOR and the second day on which the TARGET2 System is open prior to the start of each Interest Period if EURIBOR, euro LIBOR, or CMS Rate when the reference currency is euro)

(In the case of a CMS Rate where the Reference Currency is euro): [Second day on which the TARGET2 system is open prior to the start of each interest Period]

(In the case of a CMS Rate where the Reference Currency is other than euro): [Second (specify type of day) prior to the start of each Interest Period]

(In the case of Compounded SOFR with Lookback, Compounded SOFR with Observation Period Shift and Compounded SOFR Index with Observation Period Shift, set out the number of U.S. Government Securities Business Days prior to Interest Payment Date(s) in respect of the relevant Interest Period(s))

(ii) Relevant Screen Page: [ISDAFIX2 or any successor screen page] *[insert other screen page]*

(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)

(In the case of a CMS Linked Interest Note, specify relevant screen page and any applicable headings and captions)

CMS Rate definitions:	<input type="checkbox"/> Cap means [] per cent. per annum] <input type="checkbox"/> Floor means [] per cent. per annum] <input type="checkbox"/> Leverage means [] per cent.]
Calculation Method:	[Compounded SOFR with Lookback/Compounded SOFR with Observation Period Shift/Compounded SOFR with Payment Delay/Compounded SOFR Index with Observation Period Shift] (<i>only relevant for SOFR</i>)
Observation Period:	<input type="checkbox"/> /Not Applicable] [As defined in Conditions] (<i>only relevant for SOFR</i>)
SOFR Index _{Start} and SOFR Index _{End} Number of U.S. Government Securities Business Days:	[SOFR Index _{Start} : [2 U.S. Government Securities Business Days / []] / Not Applicable] (<i>only relevant for SOFR</i>) [SOFR Index _{End} : [2 U.S. Government Securities Business Days / []] / Not Applicable] (<i>only relevant for SOFR</i>)
Lookback Number of U.S. Government Securities Business Days:	<input type="checkbox"/> /Not Applicable] <input type="checkbox"/> /Not Applicable] (<i>only relevant for SOFR</i>) (<i>Not less than Five U.S. Government Securities Business Days without consent of Calculation Agent</i>)
D:	[365/360/[]] (<i>only relevant for SOFR</i>)
(j)ISDA Determination:	
(i)Floating Rate Option:	[]
(ii)Designated Maturity:	[]
(iii)Reset Date:	[]
	(<i>In the case of a LIBOR or EURIBOR based option, the first day of the Interest Period. In the case of a CMS Linked Interest Note, if based on euro then the first day of each Interest Period and if otherwise to be checked.</i>)
(k)Linear Interpolation:	[Not Applicable/Applicable - the Rate of interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (<i>specify for each short or long interest period</i>)]
(l)Difference in Rates:	[Applicable]/[Not Applicable]

CMS Rate 1:	[]
Manner in which CMS Rate 1 is to be determined:	[Reference Rate determined in accordance with Screen Rate Determination/ISDA Rate determined in accordance with ISDA Determination/ CMS Rate determined in accordance with ISDA Determination]
CMS Rate 2:	[]
Manner in which Rate 2 is to be determined:	[Reference Rate determined in accordance with Screen Rate Determination/ISDA Rate determined in accordance with ISDA Determination/ CMS Rate determined in accordance with ISDA Determination]
(m)Margin(s):	[Not Applicable] [[+/-] [] per cent. per annum]
(n)Minimum Rate of Interest:	[] per cent. per annum
(o)Maximum Rate of Interest:	[] per cent. per annum
(p)Day Count Fraction:	[[Actual/Actual (ISDA)],[Actual/Actual] Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 [30/360][360/360][Bond Basis] [30E/360][Eurobond basis] 30E/360 (ISDA)] ²²
(q)Reference Rate Replacement:	[Applicable][Not Applicable]
16.Inflation Linked Interest Note Provisions:	[Applicable/Not Applicable]
	<i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
(a)Inflation Index:	[Inflation for Blue Collar Workers and Employees - Excluding Tobacco Consumer Price Index Unrevised (CPI)/ Eurozone Harmonised Index of Consumer Prices excluding Tobacco (HICP)]
	<i>(Give or annex details of index/indices)</i>
	[Amounts payable under the Notes will be calculated by reference to [CPI/HICP] which is provided by [●]. [As at [●], [●] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Regulation (EU) 2016/1011 (the EU Benchmarks Regulation).]

²² Actual 365 (Fixed) is applicable to Renminbi and Canadian Dollars denominated Notes.

[As far as the Issuer is aware, [CPI/HICP] [does/do] not fall within the scope of the EU Benchmarks Regulation by virtue of Article 2 of that Regulation.]]

- (b) Inflation Index Sponsor: []
- (c) Index Factor: [] [*Specify the relevant Index Factor*] [Not Applicable]
- (d) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (which shall not be the Principal Paying Agent): [*name*] shall be the Calculation Agent
- (e) Determination Date(s): []
- (f) Interest or calculation period(s): []
- (g) Specified Period(s)/Specified Interest Payment Dates: []
- (h) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention] [Not Applicable]
- (Note that this item adjusts the end date of each Interest Period (and, consequently, also adjusts the length of the Interest Period and the amount of interest due). In relation to the actual date on which Noteholders are entitled to receive payment of interest, see also Condition 7.8 (Payment Day) of the Terms and Conditions for the English Law Notes and Condition 9.7 (Payment Day) of the Terms and Conditions for the Italian Law Notes.)*
- (i) Additional Business Centre(s): []
- (j) Minimum Rate of Interest: [] per cent. per annum
- (k) Maximum Rate of Interest: [] per cent. per annum
- (l) Margin: [[*insert Margin*] per cent. per annum] [Not Applicable]
- (m) Day Count Fraction: []
- (n) Commencement Date of the Inflation Index: [] [[*Specify the relevant commencement month of the retail price index*]
- (o) Reference Month: []

- (p) Reference Bond: []
- (q) Related Bond: [Applicable]/[Not Applicable]
 The Related Bond is: [] [Fallback Bond]
 The issuer of the Related Bond is: []
- (r) Fallback Bond: [Applicable]/[Not Applicable]
- (s) Cut-Off Date: [As per Conditions]/[specify other]
- (t) End Date: []
(This is necessary whenever Fallback Bond is applicable)
- (u) Additional Disruption Events: [Change of Law]
 [Increased Cost of Hedging]
 [Hedging Disruption]
 [None]
- (v) Trade Date: []
17. Zero Coupon Note Provisions: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Accrual Yield: [] per cent. per annum
- (b) Reference Price: []
- (c) Day Count Fraction in relation to Early Redemption Amounts: [30/360]
 [Actual/360]
 [Actual/365]

PROVISIONS RELATING TO REDEMPTION

18. Notice periods for Condition 8.2 of the Terms and Conditions for the English Law Notes and Condition 10.3 of the Terms and Conditions for the Italian Law Notes and Condition 8.5 of the Terms and Conditions for the English Law Notes and Condition 10.6 of the
- Minimum period: [] days
 Maximum period: [] days

Terms and Conditions for the Italian
Law Notes:

- 19.Issuer Call: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a)Optional Redemption Date(s): [] [each Business Day during the period from (and including) [date] to (but excluding) [date] [and each Interest Payment Date following [date]].]
- (b)Optional Redemption Amount (in the case of Subordinated Notes or Additional Tier 1 Notes only, subject to the prior approval of the relevant Competent Authority, as applicable, and in accordance with applicable laws and regulations, including Articles 77(b) and 78 of the CRD IV Regulation or, if different, the then applicable Relevant Regulations): [[] per Calculation Amount][[Make-whole Amount]]
- (c)Reference Bond: [Insert applicable Reference Bond/FA Selected Bond]
- (d)Quotation Time: [11.00 a.m. [London/specify other] time]
- (e)Redemption Margin: [[] per cent./Not Applicable]
- (f)If redeemable in part:
- (i)Minimum Redemption Amount: []
- (ii)Maximum Redemption Amount: []
- (g)Notice period: Minimum period: [] days
- Maximum period: [] days
- (When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as*

between the Issuer and the Principal Paying Agent or, in the case of English Law Notes, Trustee)

20.Regulatory Call:

[Applicable/Not Applicable]

(Only relevant in the case of Subordinated Notes and Additional Tier 1 Notes)

21.Issuer Call due to MREL or TLAC Disqualification Event:

[Applicable]/[Not Applicable]

(Please consider that not less than the minimum period nor more than maximum period (each as specified in paragraph 18 above) of notice has to be sent to the Principal Paying Agent and, in the case of English Law Notes, the Trustee and, in accordance with Condition 16 (Notices) of the Terms and Conditions for the English Law Notes and with Condition 17 (Notices) of the Terms and Conditions for the Italian Law Notes, the Noteholders)

(Only relevant in the case of Senior Notes or Non-Preferred Senior Notes)

22.Final Redemption Amount:

[]/[100 per cent.] per Calculation Amount]

23.Early Redemption Amount payable on redemption:

[] [per Calculation Amount/As per Condition] [[8.6] (*Early Redemption Amounts*) of the Terms and Conditions for the English Law Notes/[10.7] (*Early Redemption Amounts*) of the Terms and Conditions for the Italian Law Notes]

(i)for taxation reasons (subject to *[insert in the case of Senior Notes and Non-Preferred Senior Notes]* [Condition 8.15 of the Terms and Conditions for the English Law Notes and Condition 10.16 of the Terms and Conditions for the Italian Law Notes] *[insert in the case of Subordinated Notes]* [Condition 8.14 of the Terms and Conditions for the English Law Notes and Condition 10.15 of the Terms and Conditions for the Italian Law Notes] *[insert in the case of Additional Tier 1 Notes]* [Condition 10.15 of the Terms and Conditions for the Italian Law Notes (including the prior approval of the relevant Competent Authority, as applicable, and in accordance with applicable laws and regulations, including

[See also paragraph 20 above] (*Delete this cross-reference unless the Notes are Subordinated Notes or Additional Tier 1 Notes and the Regulatory Call is applicable*)

[See also paragraph 21 above] (*Delete this cross-reference unless the Notes are Senior Notes or Non-Preferred Senior Notes and the Issuer Call due to MREL or TLAC Disqualification Event is applicable*)

Articles 77(b) and 78 of the CRD IV Regulation or, if different, the then applicable Relevant Regulations)) as contemplated by Condition 8.2 of the Terms and Conditions for the English Law Notes and Condition 10.3 of the Terms and Conditions for the Italian Law Notes;

(ii)[*insert in case of Subordinated Notes or Additional Tier 1 Notes*][for regulatory reasons (*insert in the case of Subordinated Notes*) [subject to Condition 8.14 of the Terms and Conditions for the English Law Notes and Condition 10.15 of the Terms and Conditions for the Italian Law Notes] [*insert in case of Additional Tier 1 Notes*] [subject to Condition 10.15 of the Terms and Conditions for the Italian Law Notes (including the prior approval of the relevant Competent Authority, as applicable, and in accordance with applicable laws and regulations, including Articles 77(b) and 78 of the CRD IV Regulation or, if different, the then applicable Relevant Regulations))] as contemplated by Condition 8.3 of the Terms and Conditions for the English Law Notes and Condition 10.4 of the Terms and Conditions for the Italian Law Notes;]

(iii)[*insert in case of Senior Notes or Non-Preferred Senior Notes*][for MREL or TLAC Disqualification Event (subject to Condition 8.15 of the Terms and Conditions for the English Law Notes and Condition 10.16 of the Terms and Conditions for the Italian Law Notes) as contemplated

by Condition 8.5 of the Terms and Conditions for the English Law Notes and Condition 10.6 of the Terms and Conditions for the Italian Law Notes; or]

- (iv) on event of default (subject to [insert in the case of Senior Notes or Non-Preferred Senior Notes] [Condition 8.15 of the Terms and Conditions for the English Law Notes and Condition 10.16 of the Terms and Conditions for the Italian Law Notes] [insert in the case of Subordinated Notes] [Condition 8.14 of the Terms and Conditions for the English Law Notes and Condition 10.15 of the Terms and Conditions for the Italian Law Notes] [insert in the case of Additional Tier 1 Notes] [Condition 10.15 of the Terms and Conditions for the Italian Law Notes (including the prior approval of the relevant Competent Authority, as applicable, and in accordance with applicable laws and regulations, including Articles 77(b) and 78 of the CRD IV Regulation or, if different, the then applicable Relevant Regulations)]),

and/or the method of calculating the same (if required or if different from that set out in Condition 8.6 of the Terms and Conditions for the English Law Notes and Condition 10.7 of the Terms and Conditions for the Italian Law Notes:

- | | |
|----------------------------|-----------------------------|
| 24. Extendible Notes: | [Applicable/Not Applicable] |
| (a) Initial Maturity Date: | [] |
| (b) Final Maturity Date: | [] |
| (c) Election Date(s): | [] |
| (d) Notice period: | |

Not less than [] nor more than [] days prior to the applicable Election Date*

25.RMB Currency Event:

[Applicable] [Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

(a)Spot Rate:

(i)Relevant Spot Rate Screen Page: [Reuters CNHFIX01]/[]/[Not Applicable]

(ii)Relevant Valuation Time: []/[Not Applicable]

(b)Calculation Agent responsible for calculating the Spot Rate: [●][Not Applicable]

26.Relevant Currency:

[specify] [Not Applicable]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

27.Form of Notes

(a)Form of Notes:

[Bearer Notes:

[Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for definitive Notes upon an Exchange Event]

[Permanent Bearer Global Note exchangeable for definitive Notes upon an Exchange Event]

[Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date]

[Notes shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005.²³]

(Ensure that this is consistent with the wording in the "Form of the Notes" section in the Base Prospectus and the Notes themselves. The option for an issue of Notes to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 5 above includes language substantially to the following effect: "[€100,000]

* For any maturity extension at the option of the holder a minimum of 10 business days notice is required.

²³ Include for Notes that are to be offered in Belgium.

and integral multiples of [€1,000] in excess thereof up to and including [€199,000].".)

[Registered Notes:

Regulation S Global Note (U.S.\$[] nominal amount) registered in the name of a nominee for [DTC/a common depository for Euroclear and Clearstream, Luxembourg]/Rule 144A Global Note (U.S.\$[] nominal amount) registered in the name of a nominee for [DTC/a common depository for Euroclear and Clearstream, Luxembourg]/Definitive IAI Registered Notes (specify nominal amounts)]

(Note that only English Law Notes can be issued in registered form)

(b)New Global Note:

[Yes] [No]

28.Additional Financial Centre(s):

[Not Applicable/give details]
(Note that this paragraph relates to the date of payment and not the end dates of Periods for the purpose of calculating the amount of interest, to which subparagraph 15(f) above relates)

29.RMB Settlement Centre(s):

[Not Applicable/give details]

30.Talons for future Coupons to be attached to Definitive Notes:

[Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]

31.Governing law of the Conditions

[English Law]/ [Italian Law]

[THIRD PARTY INFORMATION

[Relevant third-party information] has been extracted from [specify source]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [specify source], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of UniCredit S.p.A.:

By:

Duly authorised

By:

Duly authorised

Part B – OTHER INFORMATION

1.LISTING AND ADMISSION TO TRADING [Application has been made by the Issuer (or on its behalf) for the Notes to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's regulated market with effect from [].]

[Application is expected to be made by the Issuer (or on its behalf) for the Notes to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's regulated market with effect from [].]
[Not Applicable.]

(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading on the Luxembourg Stock Exchange's regulated market)

(a) Estimate of total expenses related to admission to trading: []

2.RATINGS

Ratings: [The Notes to be issued [[have been]/[are expected to be]] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]:

[insert details]] by [insert the legal name of the relevant credit rating agency entity(ies) and associated defined terms].

~~[Each of [defined terms] is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the CRA Regulation).]~~

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider]

[Each of [defined terms] is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the CRA Regulation).] [The rating [Insert legal name of particular credit rating agency providing rating] has given to the Notes is endorsed by [insert legal name of credit rating agency], which is established in the UK and registered under Regulation (EC) No 1060/2009 as it forms part of

[domestic law by virtue of the European Union \(Withdrawal\) Act 2018 \(the UK CRA Regulation\).](#)

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Save for the fees [of [*insert relevant fee disclosure*]] payable to the [Dealers/Managers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Dealers/Managers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business – Amend as appropriate if there are other interests]

[(When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.)]

4. USE AND ESTIMATED NET AMOUNT OF THE PROCEEDS

(a) Use of the proceeds: [for its general corporate purposes, which include making a profit] / [●]

[Further details on Green Bonds, Social Bonds or Sustainability Bonds are included in the [UniCredit Sustainability Bond Framework], made available on the Issuer’s website in the investor relations sections at [●]]

See “Use of Proceeds” wording in the Base Prospectus. *(If reasons for offer different from making profit or general corporate purposes (for example for a Green Bond, a Social Bond, or an issuance of a Sustainability Bond, will need to include those reasons here))*

(b) Estimated net amount of the [] proceeds:

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds are insufficient to fund all proposed uses, state amount and sources of other funding)

5. YIELD (Fixed Rate Notes only)

Indication of yield: [] [Not Applicable]

6. OPERATIONAL INFORMATION

(a) ISIN Code: []

- (b) Common Code:
- (c) CUSIP: [Not Applicable]
- (d) CINS: [Not Applicable]
- (e) CFI: *[[include code]*²⁴, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
- (f) FISN: *[[include code]*³⁴, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
- (g) *[[specify other codes]*
- (h) Any clearing system(s) other than Euroclear and Clearstream Luxembourg and the relevant identification number(s): [Not Applicable/give name(s), address(es) and number(s)]
- (i) Delivery: Delivery [against/free of] payment
- (j) Names and addresses of additional Paying Agent(s) (if any):
- (k) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] /
- [No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such

recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]]

7.DISTRIBUTION

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated, names and addresses of Managers (specifying Lead Manager) and underwriting commitments: [Not Applicable/give names]
- (Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers.)*
- (iii) Stabilisation Manager(s) (if any): [Not Applicable/give name]
- (iv) If non-syndicated, name and address of relevant Dealer: [Not Applicable/give name and address]
- (v) U.S. Selling Restrictions: [Reg. S Compliance Category [1/2/3]; TEFRA D/TEFRA C/TEFRA not applicable]]
- (vi) Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]
- (If the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified.)*
- (vii) Prohibition of Sales to UK Retail Investors: [Applicable/Not Applicable]
- (If the Notes clearly do not constitute “packaged” products or the Notes do constitute “packaged” products and a key information document will be prepared in the UK, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified.)*
- (viii) [EU Benchmark Regulation: [Applicable: Amounts payable under the Notes are calculated by reference to [insert name[s] of benchmark(s)], which [is/are] provided by [insert name[s] of the administrator[s] – if more than one specify in relation to each relevant benchmark].

²⁴ The actual code should only be included where the Issuer is comfortable that it is correct.

EU Benchmark Regulation: [As at the date of these Final Terms, [*insert name[s]* of the administrator[s]] [is/are] [not] included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority [(ESMA)] pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) [(the BMR)]. [As far as the Issuer is aware, [[*insert name of the benchmark*] does not fall within the scope of the BMR by virtue of Article 2 of the BMR.]/[the transitional provisions in Article 51 of the BMR apply, such that the administrator is not currently required to obtain authorisation/registration]]. (*repeat as necessary*)]

(if Not Applicable, delete this subparagraph)

APPENDIX 2

APPLICABLE PRICING SUPPLEMENT

EXEMPT NOTES OF ANY DENOMINATIONS

Set out below is the form of Pricing Supplement which will be completed for each Tranche of Exempt Notes, whatever the denomination of those Notes, issued under the Programme.

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the **Prospectus Regulation**). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]²⁵

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, as amended (the **Insurance Distribution Directive**) where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]²⁶

[MIFID II/UK MIFIR product governance / target market - [appropriate target market legend to be included]]

[Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the SFA) - [To insert notice if classification of the Notes is not “prescribed capital markets products”, pursuant to Section 309B of the SFA or Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products)]]²⁷

²⁵ Legend to be included on front of the Pricing Supplement if the Notes potentially constitute “packaged” products and no key information document will be prepared in the EEA or the issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”.

²⁶ Legend to be included on the front of the Final Terms if the Notes potentially constitute “packaged” products and no key information document will be prepared in the UK or the issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”.

²⁷ Relevant Dealer(s) to consider whether it / they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

[The following language applies if the Notes are intended to be Qualifying Debt Securities for the purposes of the Income Tax Act, Chapter 134 of Singapore.]

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any of the Notes by any person who (i) is not resident in Singapore and (ii) carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act, Chapter 134 of Singapore (the ITA), shall not apply if such person acquires such Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.]

[Date]

PRICING SUPPLEMENT

UniCredit S.p.A.

[Please include the place of incorporation, registered office, registration number and form of the Issuer]

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

under the

€60,000,000,000 Euro Medium Term Note Programme

Part A – CONTRACTUAL TERMS

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to either of Article 3 of the Prospectus Regulation or section 85 of the FSMA or to supplement a prospectus pursuant to either of Article 23 of the Prospectus Regulation or Article 23 of the UK Prospectus Regulation, in each case, in relation to such offer.

This document constitutes the Pricing Supplement for the Notes described herein. This document must be read in conjunction with the Base Prospectus dated 7 June 2021 [as supplemented by the supplement[s] dated [date[s]]] (the Base Prospectus). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Prospectus. Copies of the Base Prospectus may be obtained from [address]. Stamp duty is paid virtually, if due, to Auth. Agenzia delle Entrate, Ufficio di Roma 1, No. 143106/07 of 21 December 2007.

Terms used herein shall be deemed to be defined as such for the purposes of the [Terms and Conditions for the English Law Notes] [Terms and Conditions for the Italian Law Notes] (the Conditions) set forth in the Base Prospectus [dated [original date] [and the supplement dated [date]]] which are incorporated by reference in the Base Prospectus].²⁸

[Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs. Italics denote directions for completing the Pricing Supplement.]

[If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination [must/may need to] be £100,000 or its equivalent in any other currency.]

²⁸ Only include this language where it is a fungible issue and the original Tranche was issued under a Base Prospectus with a different date.

1.Issuer: UniCredit S.p.A.

2.Series Number: []

(a)Tranche Number: []

(b)[Date on which the Notes will be consolidated and form a single Series: [The Notes will be consolidated and form a single Series with [Provide issue amount/ISIN/maturity date/issue date of earlier Tranches] on [the Issue Date/the date that is 40 days after the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [] below, which is expected to occur on or about [date]][Not Applicable]]

3.Specified Currency or Currencies: []

4.Aggregate Nominal Amount:

(a)Series: []

(b)Tranche: []

5.Issue Price: [] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (if applicable)]

6.Specified Denominations²⁹: []

(a)Calculation Amount: []

(If only one Specified Denomination, insert the Specified Denomination

If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations)

7.Issue Date: []

(a)Interest Commencement Date: [specify/Issue Date/Not Applicable]

(An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.)

8.Maturity Date: []

²⁹ The minimum denomination of the Non-Preferred Senior Notes will be Euro 250,000 and the minimum denomination of each Additional Tier 1 Note will be Euro 100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency) or such other higher amount as may be allowed or required from time to time by the relevant central bank (or equivalent body).

[The Notes are perpetual securities and have no fixed date for redemption. The Issuer may only redeem the Notes at its discretion in the circumstances described in the Conditions.] (N.B. only applicable to Additional Tier 1 Notes)

9. Interest Basis: per cent. Fixed Rate]
 [[specify Reference Rate] +/-] per cent. Floating Rate]
 [Zero Coupon]
 [Index Linked Interest]
 [Dual Currency Interest]
 [Inflation Linked Interest]
 [specify other]
(further particulars specified below)

10. Redemption/Payment Basis: [Redemption at par]
 [Index Linked Redemption]
 [Dual Currency Redemption]
 [Partly Paid]
 [Instalment]
 [specify other]

11. Change of Interest Basis: [Applicable]/ [Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

(To be completed in addition to paragraphs 14 and 16 below (as appropriate) if any fixed to floating or fixed reset rate change occurs)

(i) Switch Option: [Applicable – [specify details of the change(s) in Interest Basis and the relevant Interest Periods to which the change(s) in Interest Basis applies]/ [Not Applicable]

(The Issuer must give notice of the exercise of the Switch Option to Noteholders in accordance with Condition 16 (Notices) of the Terms and Conditions for the English Law Notes and with Condition 17 (Notices) of the Terms and Conditions for the Italian Law Notes on or prior to the relevant Switch Option Expiry Date)

(ii) Switch Option Expiry Date: []

(iii) Switch Option Effective Date: []

12. Call Options: [Not Applicable]

[Issuer Call]

[Issuer Call due to MREL or TLAC Disqualification Event]

[(further particulars specified below)]

13. Status of the Notes: [Senior / Non-Preferred Senior / Subordinated / Additional Tier 1]

(a) [Date of [Board] approval for issuance of Notes: []]

(Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions: [Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

(a) Rate(s) of Interest: [] per cent. per annum payable in arrear on each Interest Payment Date

(b) Interest Payment Date(s): [[] in each year up to and including the Maturity Date

(Amend appropriately in the case of irregular coupons)

(c) Business Day Convention: [Modified Following Business Day Convention/Not Applicable]

(For certain Renminbi denominated Fixed Rate Notes, the Interest Payment Dates are subject to modification, insert Modified Following Business Day Convention)

(d) Fixed Coupon Amount(s): [[] per Calculation Amount (*applicable to the Notes in definitive form*)]/[] per Aggregate Nominal Amount of the Notes (*applicable to the Notes in global form*) [payable [] in arrear] on []/[each Interest Payment Date][, except for the amount of interest payable on the first Interest Payment Date falling on []].] [[This]/[These] Fixed Coupon Amount[s] appl[ies]/[y] if the Notes are represented by a global Note or are in definitive form.]

(Specify different Fixed Coupon Amounts if different Rates of Interest are specified as being applicable in respect of different Interest Periods)

(e) Broken Amount(s): [] per Calculation Amount (*applicable to the Notes in definitive form*)]/[] per Aggregate

Nominal Amount of the Notes (*applicable to the Notes in global form*)]], payable on the Interest Payment Date falling [in/on] []]. [This Broken Amount applies if the Notes are represented by a global Note or are in definitive form]/[Not Applicable]

(f) Day Count Fraction: [30/360/Actual/Actual (ICMA)/specify other][Actual 365 (Fixed)]³⁰[Actual/Actual Canadian Compound Method]³¹

(g) Determination Date[s]: [[] in each year][Not Applicable]

(Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon)

15. Reset Note Provisions: [Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

(a) Initial Rate of Interest: [●] per cent. per annum payable in arrear [on each Interest Payment Date]

(b) First Margin: [+/-][●] per cent. per annum

(c) Subsequent Margin: [[+/-][●] per cent. per annum] [Not Applicable]

(d) Interest Payment Date(s): [●] [and [●]] in each year up to and including the Maturity Date [until and excluding [●]]

(e) Fixed Coupon Amount up to (but excluding) the First Reset Date: [[●] per Calculation Amount][~~Not Applicable~~ (*applicable to the Notes in definitive form*)] [/[] per Aggregate Nominal Amount of the Notes (*applicable to the Notes in global form*)] [payable [] in arrear] on []/[each Interest Payment Date], except for the amount of interest payable on the first Interest Payment Date falling on [].] [[This]/[These] Fixed Coupon Amount[s] appl[ies]/[y] if the Notes are represented by a global Note or are in definitive form.]

(Specify different Fixed Coupon Amounts if different Rates of Interest are specified as being applicable in respect of different Interest Periods)

(f) Broken Amount(s): [[●] per Calculation Amount (*applicable to the Notes in definitive form*)] [/[] per Aggregate Nominal Amount of the Notes (*applicable to the Notes in global form*)]], payable on the Interest

³⁰ Applicable for Fixed Rate Notes denominated in Renminbi.

³¹ Applicable for Fixed Rate Notes denominated in Canadian Dollars.

Payment Date falling [in/on] [●].] [[This Broken Amount applies if the Notes are represented by a global Note or are in definitive form](#)]/[Not Applicable]

- (g) First Reset Date: [●]
- (h) Second Reset Date: [●]/[Not Applicable]
- (i) Subsequent Reset Date(s): [●] [and [●]]
- (j) Mid-Swap Floating Leg [●]
Benchmark Rate:
- (k) Relevant Screen Page: [ISDAFIX1]/[ISDAFIX2]/[ISDAFIX3]/[ISDAFIX4]/ [ISDAFIX5]/[ISDAFIX6]/[●]/[Not Applicable]
- (l) Mid-Swap Rate: [Single Mid-Swap Rate/Mean Mid-Swap Rate]
- (m) Mid-Swap Maturity: [●]
- (n) Reset Reference Rate Conversion: [Applicable/Not Applicable]
- (o) Original Reset Reference Rate Payment Basis: [Annual/Semi-annual/Quarterly/Monthly/Not Applicable]
- (p) Day Count Fraction: [Actual/Actual / Actual/Actual (ISDA)]
[Actual/365 (Fixed)]
[Actual/365 (Sterling)]
[Actual/360]
[30/360/360/360/Bond Basis]
[30E/360/Eurobond Basis]
[30E/360 (ISDA)]
[Actual/Actual ICMA]
- (q) Determination Dates: [●] in each year
- (r) Additional Business Centre(s): [●]
- (s) Calculation Agent: [Principal Paying Agent] [●]
- (t) Reset Reference Rate Replacement: [Applicable]/[Not Applicable]
16. Floating Rate Note Provisions: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Interest Period(s): [●] [each consisting of [●] Interest Accrual Periods each of [●]][, subject to adjustment in accordance with the Business Day Convention]
- (b) Interest Accrual Period: [●] [*Define for Compounded SOFR only, otherwise delete*]

- (c) Interest Accrual Period End /Not Applicable
Date(s):
- (d) Specified Period(s)/Specified Interest Payment Dates: [], subject to adjustment in accordance with the Business Day Convention set out in subparagraph (e) below/, not subject to any adjustment, as the Business Day Convention in subparagraph (e) below is specified to be Not Applicable [] Business Days following each Interest Accrual Period End Date/As per Condition 6.3(b)(iii)(C).]
- (e) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention][Not Applicable]
- (f) Additional Business Centre(s): []
- (g) Manner in which the Rate of Interest and Interest Amount are to be determined: [Screen Rate Determination/ISDA Determination/specify other]
- (h) Calculation Agent: [Principal Paying Agent] /
- (i) Screen Rate Determination:
- (i) Reference Rate: Reference Rate: month [LIBOR/EURIBOR/CAD-BA-CDOR/CMS Reference Rate/SOFR]. (*Either LIBOR, EURIBOR or other, although additional information is required if other, including fallback provisions in the Agency Agreement for the English Law Notes and in the Agency Agreement for the Italian Law Notes*)
- (ii) Interest Determination Date(s)/SOFR Interest Determination Date(s): []
- (Second London business day prior to the start of each Interest Period if LIBOR (other than Sterling or euro LIBOR), first day of each Interest Period if Sterling LIBOR or CAD-BA-CDOR and the second day on which the TARGET2 System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR)*
- (In the case of Compounded SOFR with Lookback, Compounded SOFR with Observation Period Shift and Compounded SOFR Index with Observation Period Shift, set out the number of U.S. Government*

Securities Business Days prior to Interest Payment Date(s) in respect of the relevant Interest Period(s)

(iii) Relevant Screen Page: [ISDAFIX2 or any successor screen page] *[insert other screen page]*

(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)

(iv) Calculation Method: [Compounded SOFR with Lookback/Compounded SOFR with Observation Period Shift/Compounded SOFR with Payment Delay/Compounded SOFR Index with Observation Period Shift] *(only relevant for SOFR)*

(v) Observation Period: [[•]/Not Applicable] [As defined in Conditions] *(only relevant for SOFR)*

(vi) SOFR Index_{Start} and SOFR Index_{End} Number of U.S. Government Securities Business Days: [SOFR Index_{Start}: [2 U.S. Government Securities Business Days / []] / Not Applicable] *(only relevant for SOFR)*

[SOFR Index_{End}: [2 U.S. Government Securities Business Days / []] / Not Applicable] *(only relevant for SOFR)*

(vii) Lookback Number of U.S. Government Securities Business Days: [[•]/Not Applicable] *(only relevant for SOFR)*
(Not less than Five U.S. Government Securities Business Days without consent of Calculation Agent)

(viii) D: [365/360/[]] *(only relevant for SOFR)*

(j) ISDA Determination:

(i) Floating Rate Option: []

(ii) Designated Maturity: []

(iii) Reset Date: []

(In the case of a LIBOR or EURIBOR based option, the first day of the Interest Period)

(k) Linear Interpolation: [Not Applicable/Applicable - the Rate of interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation *(specify for each short or long interest period)*]

(l) Margin(s): [+/-] [] per cent. per annum

(m) Minimum Rate of Interest: [] per cent. per annum

(n)Maximum Rate of Interest:	[] per cent. per annum
(o)Day Count Fraction:	[Actual/Actual (ISDA)][Actual/Actual] Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 [30/360][360/360][Bond Basis] [30E/360][Eurobond Basis] 30E/360 (ISDA) <i>Other</i> ³²
(p)Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes which are Exempt Notes, if different from those set out in the Conditions:	[]
(q)Reference Rate Replacement:	[Applicable][Not Applicable]
17.Zero Coupon Note Provisions:	[Applicable/Not Applicable] (If not applicable, delete the remaining subparagraphs of this paragraph)
(a)Accrual Yield:	[] per cent. per annum
(b)Reference Price:	[]
(c)Any other formula/basis of determining amount payable for Zero Coupon Notes which are Exempt Notes:	
(d)Day Count Fraction in relation to Early Redemption Amounts:	[30/360] [Actual/360] [Actual/365] [specify other codes]
18.Index Linked Interest Note:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
(a)Index/Formula:	[give or annex details] <i>[If physical settlement of Index Linked Notes is contemplated, details to be set out in an annex]</i>
(b)Calculation Agent:	[Principal Paying Agent] / [●]

³² Actual 365 (Fixed) is applicable to Renminbi and Canadian Dollars denominated Notes.

- (c) Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable: *[need to include a description of market disruption or settlement disruption events and adjustment provisions]*
- (d) Specified Period(s)/Specified Interest Payment Dates: [] [], subject to adjustment in accordance with the Business Day Convention set out in [(b) below/, not subject to any adjustment, as the Business Day Convention in (f) below] is specified to be Not Applicable]
- (e) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention/*specify other*] [Not Applicable]
- (f) Additional Business Centre(s): []
- (g) Minimum Rate of Interest: [] per cent. per annum
- (h) Maximum Rate of Interest: [] per cent. per annum
- (i) Day Count Fraction: []
19. Dual Currency Interest Note Provisions: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Rate of Exchange/method of *[give or annex details]* calculating Rate of Exchange: []
- (b) Party, if any, responsible for calculating the principal and/or interest due (if not the Principal Paying Agent): []
- (c) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: *[need to include a description of market disruption or settlement disruption events and adjustment provisions]*
- (d) Person at whose option Specified Currency(ies) is/are payable: []

PROVISIONS RELATING TO REDEMPTION

20. Notice periods for Condition 8.2 of the Terms and Conditions for the English Law Notes and Condition 10.3 of the Terms and Conditions for the Italian Law Notes and Condition 8.5 of the Terms and Conditions for the English Law Notes and Condition 10.6 of the Terms and Conditions for the Italian Law Notes:
- Minimum period: [] days
- Maximum period: [] days
21. Issuer Call: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Optional Redemption Date(s): [] [each Business Day during the period from (and including) [date] to (but excluding) [date] [and each Interest Payment Date following [date]].]
- (b) Optional Redemption Amount (in the case of Subordinated Notes and Additional Tier 1 Notes only, subject to the prior approval of the relevant Competent Authority, as applicable, and in accordance with applicable laws and regulations, including Articles 77(b) and 78 of the CRD IV Regulation or, if different, the then applicable Relevant Regulations): [] per Calculation Amount
- (c) Notice periods: Minimum period: [] days
- Maximum period: [] days
- (When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Principal Paying Agent or, in the case of English Law Notes, the Trustee).*
22. Regulatory Call: [Applicable/Not Applicable]
- (Only relevant in the case of Subordinated Note and Additional Tier 1 Notes)*

23. Issuer Call due to MREL or TLAC Disqualification Event: [Applicable]/[Not Applicable]
- (Please consider that not less than the minimum period nor more than maximum period (each as specified in paragraph 19 above) of notice has to be sent to the Principal Paying Agent and, in the case of English Law Notes, the Trustee and, in accordance with Condition 16 (Notices) of the Terms and Conditions for the English Law Notes and with Condition 17 (Notices) of the Terms and Conditions for the Italian Law Notes, the Noteholders)*
- (Only relevant in the case of Senior Notes or Non-Preferred Senior Notes)*
24. Final Redemption Amount: []/[100 per cent.] per Calculation Amount]
25. Early Redemption Amount payable on redemption: [] [per Calculation Amount/As per Condition] [[8.6] (*Early Redemption Amounts*) of the Terms and Conditions for the English Law Notes/[10.7] (*Early Redemption Amounts*) of the Terms and Conditions for the Italian Law Notes]
- (i) for taxation reasons (subject to *[insert in the case of Senior Notes and Non-Preferred Senior Notes]* [Condition 8.15 of the Terms and Conditions for the English Law Notes and Condition 10.16 of the Terms and Conditions for the Italian Law Notes] *[insert in the case of Subordinated Notes]* [Condition 8.14 of the Terms and Conditions for the English Law Notes and Condition 10.15 of the Terms and Conditions for the Italian Law Notes] *[insert in the case of Additional Tier 1 Notes]* [Condition 10.15 of the Terms and Conditions for the Italian Law Notes (including the prior approval of the relevant Competent Authority, as applicable, and in accordance with applicable laws and regulations, including Articles 77(b) and 78 of the CRD IV Regulation or, if different, the then applicable Relevant Regulations)) as contemplated by Condition 8.2 of the Terms and
- [See also paragraph 22 (*Regulatory Call*) above] (*Delete this cross-reference unless the Notes are Subordinated Notes or Additional Tier 1 Notes and the Regulatory Call is applicable*)
- [See also paragraph 23 above] (*Delete this cross-reference unless the Notes are Senior Notes or Non-Preferred Senior Notes and the Issuer Call due to MREL or TLAC Disqualification Event is applicable*)

Conditions for the English Law Notes and Condition 10.3 of the Terms and Conditions for the Italian Law Notes;

(ii)[*insert in case of Subordinated Notes or Additional Tier 1 Notes*] [for regulatory reasons (*insert in the case of Subordinated Notes*) [subject to Condition 8.14 of the Terms and Conditions for the English Law Notes and Condition 10.15 of the Terms and Conditions for the Italian Law Notes] [*insert in case of Additional Tier 1 Notes*] [subject to Condition 10.15 of the Terms and Conditions for the Italian Law Notes (including the prior approval of the relevant Competent Authority, as applicable, and in accordance with applicable laws and regulations, including Articles 77(b) and 78 of the CRD IV Regulation or, if different, the then applicable Relevant Regulations))] as contemplated by Condition 8.3 of the Terms and Conditions for the English Law Notes and Condition 10.4 of the Terms and Conditions for the Italian Law Notes;]

(iii)[*insert in case of Senior Notes or Non-Preferred Senior Notes*] [for MREL or TLAC Disqualification Event (subject to Condition 8.15 of the Terms and Conditions for the English Law Notes and Condition 10.16 of the Terms and Conditions for the Italian Law Notes) as contemplated by Condition 8.5 of the Terms and Conditions for the English Law Notes and Condition 10.6 of the Terms and Conditions for the Italian Law Notes; or]

(iv) on event of default (subject to *[insert in the case of Senior Notes or Non-Preferred Senior Notes]* [Condition 8.15 of the Terms and Conditions for the English Law Notes and Condition 10.16 of the Terms and Conditions for the Italian Law Notes] *[insert in the case of Subordinated Notes]* [Condition 8.14 of the Terms and Conditions for the English Law Notes and Condition 10.15 of the Terms and Conditions for the Italian Law Notes] *[insert in the case of Additional Tier 1 Notes]* [Condition 10.15 of the Terms and Conditions for the Italian Law Notes (including the prior approval of the relevant Competent Authority, as applicable, and in accordance with applicable laws and regulations, including Articles 77(b) and 78 of the CRD IV Regulation or, if different, the then applicable Relevant Regulations)]),

and/or the method of calculating the same (if required or if different from that set out in Condition 8.6 of the Terms and Conditions for the English Law Notes and Condition 10.7 of the Terms and Conditions for the Italian Law Notes (*Redemption and Purchase – Early Redemption Amounts*):

26.RMB Currency Event:

[Applicable] [Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

(a) Spot Rate:

(i) Relevant Spot Rate Screen Page: [Reuters CNHFIX01]/[]/[Not Applicable]

(ii) Relevant Valuation Time: []/[Not Applicable]

(b) Calculation Agent responsible for calculating the Spot Rate: [Not Applicable]

27. Relevant Currency: [specify] [Not Applicable]

28. Extendible Notes: [Applicable/Not Applicable]

(a) Initial Maturity Date: []

(b) Final Maturity Date: []

(c) Election Date(s): []

(d) Notice period: Not less than [] nor more than [] days prior to the applicable Election Date*

GENERAL PROVISIONS APPLICABLE TO THE NOTES

29. Form of Notes:

(a) Form of Notes: [Bearer Notes:

[Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for definitive Notes upon an Exchange Event]

[Permanent Bearer Global Note exchangeable for definitive Notes upon an Exchange Event]

[Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date]

[Notes shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005.³³]

(Ensure that this is consistent with the wording in the "Form of the Notes" section in the Base Prospectus and the Notes themselves. The option for an issue of Notes to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 6 above includes language substantially to the following effect: "[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000].".)

* For any maturity extension at the option of the holder a minimum of 10 business days' notice is required.

³³ Include for Notes that are to be offered in Belgium.

[Registered Notes:

Regulation S Global Note (U.S.\$[] nominal amount) registered in the name of a nominee for [DTC/a common depository for Euroclear and Clearstream, Luxembourg]/Rule 144A Global Note (U.S.\$[] nominal amount) registered in the name of a nominee for [DTC/a common depository for Euroclear and Clearstream, Luxembourg]/Definitive IAI Registered Notes (*specify nominal amounts*)

(Note that only English Law Notes can be issued in registered form)

(b)[New Global Note:

[Yes] [No]]

30.Additional Financial Centre(s):

[Not Applicable/*give details*]

(Note that this paragraph relates to the date of payment and not the end dates of Interest Periods for the purposes of calculating the amount of interest, to which subparagraph 16(c) above relates)

31.RMB Settlement Centre

[Not Applicable/*give details*]

32.Talons for future Coupons to be attached to Definitive Notes:

[Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]

33.Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment.

[Not Applicable/*give details. A new form of Temporary Global Note and/or Permanent Global Note may be required for Partly Paid issues*]

34.Details relating to Instalment Notes:

[Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

(a)Instalment Amount(s):

[*give details*]

(b)Instalment Date(s):

[*give details*]

35.Other terms or special conditions:

[Not Applicable/*give details*]

[THIRD PARTY INFORMATION

[*Relevant third party information*] has been extracted from [specify source]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [specify source], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of UniCredit S.p.A.:

By:

Duly authorised

By:

Duly authorised

Part B – OTHER INFORMATION

1.LISTING

[Application [has been made/is expected to be made] by the Issuer (or on its behalf) for the Notes to be listed on [*specify market - note this must not be an EEA regulated market or the London Stock Exchange's main market*] with effect from [].] [Not Applicable]

2.RATINGS

Ratings:

[The Notes to be issued are not expected to be rated]
[The Notes to be issued [[have been]/[are expected to be]] rated [*insert details*] by [*insert the legal name of the relevant credit rating agency entity(ies)*]

[Each of [*defined terms*] is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**).] [The rating [*Insert legal name of particular credit rating agency entity providing rating*] has given to the Notes is endorsed by [*insert legal name of credit rating agency*], which is established in the UK and registered under Regulation (EC) No 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **UK CRA Regulation**).]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

3.INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Save for the fees [of [*insert relevant fee disclosure*]] payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business – Amend as appropriate if there are other interests]

4.REASONS FOR THE OFFER AND ESTIMATED NET AMOUNT OF THE PROCEEDS

(a)Reasons for the offer:

[for its general corporate purposes, which include making a profit] / [●]

[Further details on Green Bonds, Social Bonds or Sustainability Bonds are included in the [UniCredit Sustainability Bond Framework] made available on

the Issuer’s website in the investor relations sections at [●]

See “Use of Proceeds” wording in the Base Prospectus. *(If reasons for offer different from making profit or general corporate purposes (for example for a Green Bond, a Social Bond, or an issuance of a Sustainability Bond, will need to include those reasons here))*

(b) Estimated net amount of the [] proceeds:

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds are insufficient to fund all proposed uses, state amount and sources of other funding)

5. OPERATIONAL INFORMATION

(i) ISIN: []

(ii) Common Code: []

(iii) CUSIP: [] [Not Applicable]

(iv) CINS: [] [Not Applicable]

(v) CFI: *[[include code]³⁴, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]*

(vi) FISN: *[[include code]⁴⁰, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]*

(vii) *[[specify other codes]* []

(viii) Any clearing system(s) other than Euroclear and Clearstream Luxembourg and the relevant identification number(s): [Not Applicable/give name(s), address(es) and number(s)]

(ix) Delivery: Delivery [against/free of] payment

³⁴ The actual code should only be included where the Issuer is comfortable that it is correct.

(x) Names and addresses of additional Paying Agent(s) (if any):

[]

(xi) Intended to be held in a manner which would allow Eurosystem eligibility:

[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/

[No. Whilst the designation is specified as "no" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]]

6. DISTRIBUTION

(i) Method of distribution:

[Syndicated/Non-syndicated]

(ii) If syndicated, names and addresses of Managers (specifying Lead Manager) and underwriting commitments:

[Not Applicable/*give names*]

(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.)

(iii) Stabilisation Manager(s) (if any):

[Not Applicable/*give name*]

- (iv) If non-syndicated, name and address of relevant Dealer: [Not Applicable/*give name and address*]
- (v) U.S. Selling Restrictions: [Reg. S Compliance Category [1/2/3]; TEFRA D/TEFRA C/TEFRA not applicable]]
- (vi) Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]
(If the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared in the EEA, “Applicable” should be specified.)
- (vii) Prohibition of Sales to UK Retail Investors: [Applicable/Not Applicable]
(If the Notes clearly do not constitute “packaged” products or the Notes do constitute “packaged” products and a key information document will be prepared in the UK, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified.)