

Final Terms

dated 12 April 2021 as amended and restated on 7 May 2021

UniCredit S.p.A.

Legal entity identifier (LEI): 549300TRUW02CD2G5692

Issue of Mediolanum MedPlus Certificate Platinum Coupon 2021/3 on Basket of Indices (EURO STOXX® Selected Dividend 30 (Price) Index (EUR), FTSE MIB Index)

ISIN: IT0005435380

(the "**Securities**")

under the

Base Prospectus for Securities with Single-Underlying and Multi-Underlying (without capital protection) dated 20 January 2021

within the

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

*These final terms (the "**Final Terms**") have been prepared for the purposes of Article 8 (4) of the Regulation (EU) 2017/1129, at the date of the Base Prospectus (the "**Prospectus Regulation**"). In order to get the full information the Final Terms are to be read together with the information contained in the Base Prospectus dated 20 January 2021 for Securities with Single-Underlying and Multi Underlying (without capital protection) of UniCredit S.p.A. and the Registration Document of UniCredit S.p.A. dated 20 January 2021, which together constitute a base prospectus consisting of separate documents in accordance with Article 8(6) of the Prospectus Regulation (respectively, the "**Base Prospectus**" and the "**Issuer**") and the supplement to the Registration Document dated 19 February 2021 (the "**Supplement**").*

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

An issue specific summary is annexed to these Final Terms.

SECTION A – GENERAL INFORMATION

Issue Date and Issue Price:

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

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

Selling concession:

Not applicable.

Other commissions:

The product specific initial costs contained in the Issue Price amount up to EUR 51.00

Issue volume:

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

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

Product Type:

Express Plus Securities with Multi-Underlying (with Final Barrier observation) (Product Type 26).

Admission to trading:

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

However, application to trading will be made with effect from 4 June 2021 on the following multilateral trading facilities (MTF): EuroTLX managed by Borsa Italiana S.p.A.

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

Payment and delivery:

Delivery against payment

Terms and conditions of the offer:

Prohibition of Sales to EEA Retail Investors: Not applicable

Day of the first public offer: 12 April 2021

The Securities are offered during a Subscription Period.

Subscription Period from 12 April 2021 to 24 May 2021.

Subscription orders are irrevocable, except for provisions in respect to the "door to door selling", in relation to which the subscription orders will be accepted starting from 12 April 2021 to 17 May 2021¹ and in respect to the "long distance technique selling", in relation to which subscription orders will be accepted starting from 12 April 2021 to 10 May 2021 – unless closed in advance and without previous notice – and will be satisfied within the limits of the maximum number of Securities on offer.

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

Minimum Subscription Amount: 3 Certificates

The smallest transferable unit is 1 Security.

The smallest tradable unit is 1 Security.

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

A public offer will be made in Italy.

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

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

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

¹ as amended and restated on 7 May 2021

Issuer's website.

The Distributor is Banca Mediolanum S.p.A., with registered office at Via Francesco Sforza, 15, 20080 Basiglio (MI) (the "**Distributor**").

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

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

Consent to the use of the Base Prospectus:

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

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

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

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

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

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

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

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

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

UniCredit Bank AG is the Calculation Agent of the Securities.

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

UniCredit Bank AG is the arranger of the Securities.

The relevant Distributor receives from the Issuer an implied placement commission comprised in the Issue Price up to 5.10% of the Issue Price per Security.

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

Additional information:

Not Applicable.

PART A - GENERAL CONDITIONS OF THE SECURITIES

(the "General Conditions")

§ 1

Form, Book Entry, Clearing System

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

§ 2

Principal Paying Agent, Paying Agent, Calculation Agent

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

§ 3

Taxes

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

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

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

§ 4

Status

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

§ 5

Substitution of the Issuer

- (1) The Issuer may without the consent of the Security Holders, if no payment of principal or interest on any of the Securities is in default, at any time substitute the Issuer for any Affiliate of the Issuer as principal debtor in respect of all obligations of the Issuer under the Securities (the "**New Issuer**"), provided that
 - (a) the New Issuer assumes all obligations of the Issuer in respect of the Securities,
 - (b) the Issuer and the New Issuer have obtained all authorizations and have satisfied all other conditions as necessary to ensure that the Securities are legal, valid and enforceable obligations of the New Issuer;
 - (c) the Issuer and the New Issuer may transfer to the Principal Paying Agent in the currency required hereunder and without being obligated to deduct or withhold taxes or other duties of whatever nature levied by the country, in which the New Issuer or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Securities,
 - (d) the New Issuer has agreed to indemnify and hold harmless each Security Holder against any tax, duty or other governmental charge imposed on such Security Holder in respect of such substitution and
 - (e) the Issuer irrevocably and unconditionally guarantees proper payment of the amounts due under these Terms and Conditions.

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

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

§ 6

Notices

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

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

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

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

§ 7

Issuance of additional Securities, Repurchase

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

§ 8

(intentionally omitted)

§ 9

Partial Invalidity, Corrections

- (1) *Invalidity:* Should any provision of these Terms and Conditions be or become invalid or unenforceable in whole or in part, the remaining provisions are not affected thereby. Any gap arising as a result of invalidity or unenforceability of these Terms and Conditions is to be filled with a provision that corresponds to the meaning and intent of these Terms and Conditions and is in the interest of the parties.
- (2) *Typing and calculation errors, inaccuracies and inconsistencies:* The Issuer may amend these Terms and Conditions without having to obtain the prior consent of the Security Holders, provided that such amendments (i) do not prejudice the rights or interests of the Security Holders and (ii) are aimed at correcting a manifest or obvious error, or at removing inaccuracies or inconsistencies from the text. Any notices to the Security Holders relating to the amendments referred to in the previous sentence shall be made in accordance with Section 6 of these Terms and Conditions.

§ 10

Applicable Law, Choice of Forum

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

PART B - PRODUCT AND UNDERLYING DATA

(the "Product and Underlying Data")

§ 1

Product Data

First Trade Date: 1 April 2021

Issue Date: 28 May 2021

N: 2

Nominal Amount: EUR 1,000.00

Specified Currency: Euro ("EUR")

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

Website of the Issuer: www.unicreditgroup.eu

Table 1.1:

ISIN	WKN	Reuters	Series Number	Tranche Number	Issue Volume of Series in units	Issue Volume of Tranche in units	Issue Price
IT0005435380	A2FH17	IT0005435380=HVBG	PI0020619	1	Up to 100,000 Certificates	Up to 100,000 Certificates	EUR 1,000

Table 1.2:

ISIN	Basket Component _i	Reference Price _i	Strike Level	Barrier Level	Initial Observation Date	Final Observation Date	Final Payment Date (Maturity Date)
IT0005435380	i = 1, EURO STOXX® Select Dividend 30 (Price) Index (EUR) i = 2, FTSE MIB Index	i = 1 Closing price i = 2 Closing price	100%	50%	28.05.2021	21.08.2025	28.08.2025

Table 1.3:

l	Additional Unconditional Amount (l)	Additional Unconditional Amount Payment Date (l)	Record Date (l)
1	EUR 25.50	30.05.2022	27.05.2022
2	EUR 25.50	29.05.2023	26.05.2023
3	EUR 25.50	28.05.2024	27.05.2024
4	EUR 25.50	28.08.2025	27.08.2025

Table 1.4:

k	Observation Date (k)	Early Redemption level (k)	Early Redemption Amount (k)	Early Payment Date (k)
1	21.05.2024	100%	EUR 1000	28.05.2024

§ 2

Underlying Data

Table 2.1:

Underlying	Underlying Currency	ISIN	Reuters	Bloomberg	Registered Benchmark Administrator	Index Sponsor	Index Calculation Agent	Website
EURO STOXX® Select Dividend 30 (Price) Index (EUR)	EUR	CH0020751589	.SD3E	SD3E Index	yes	STOXX Limited	STOXX Limited	www.stoxx.com
FTSE MIB Index	EUR	GB00BNNLHW18	.FTMIB	FTSEMIB Index	yes	FTSE International Ltd.	FTSE International Ltd.	www.ftse.com/indices

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

PART C - SPECIAL CONDITIONS OF THE SECURITIES

(the "Special Conditions")

§ 1

Definitions

"Additional Unconditional Amount (I)" means the respective Additional Unconditional Amount (I) as specified in § 1 of the Product and Underlying Data.

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

"Adjustment Event" means each of the following events:

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

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

"Barrier Event" means that the Relevant Performance (final) on the Final Observation Date is lower than the Barrier Level.

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

"Basket Component_i" means the respective share as specified in § 1 of the Product and Underlying Data.

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

"Calculation Date_i" means each day on which the Reference Price_i is published by the respective Relevant Exchange_i.

"Call Event" means Index Call Event.

"Change in Law" means that due to

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

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

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

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

The Issuer determines acting in accordance with relevant market practice and in good faith whether this is the case.

"Clearance System" means the principal domestic clearance system customarily used for settling trades with respect to the respective Basket Component_i as determined by the Calculation Agent acting in accordance with relevant market practice and in good faith.

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

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

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

"Determining Futures Exchange_i" means the options and/or futures exchange, on which respective derivatives of the respective Basket Component_i (the **"Derivatives"**) are mostly liquidly traded, such options and/or futures exchange shall be determined by the Calculation Agent, acting in accordance with relevant market practice and in good faith, by way of notice pursuant to § 6 of the General Conditions.

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

"Early Payment Date (k)" means, with respect to an Observation Date (k), the Early Payment Date (k) as specified in § 1 of the Product and Underlying Data.

"Early Redemption Amount (k)" means, with respect to an Observation Date (k), the Early Redemption Amount (k) as calculated or specified by the Calculation Agent pursuant to § 4 (2) of the Special Conditions.

"Early Redemption Event" means, with respect to an Observation Date (k), that the Relevant Performance (k) is equal to or greater than the Early Redemption Level (k).

"Early Redemption Level (k)" means, with respect to an Observation Date (k), the Early Redemption Level (k) as specified in § 1 of the Product and Underlying Data.

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

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

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

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; whether this is the case shall be determined by the Issuer acting in accordance with relevant market practice and in good faith; or

- (b) realise, reclaim or pass on proceeds from such transactions or assets,

under conditions which are economically substantially equivalent to those on the First Trade Date.

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

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities, whether this is the case shall be determined by the Issuer, acting in accordance with relevant market practice and in good faith, or
- (b) realise, reclaim or pass on proceeds from such transactions or assets,

whereas cost increases due to a deterioration of the creditworthiness of the Issuer or other reasons for which the Issuer is solely responsible are not considered as Increased Costs of Hedging.

"Index-Administrator" means the natural or legal person that has control over the provision of the Underlying in accordance with Article 3 (1) no. 5. Of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the **"Benchmark-Regulation"**). In § 2 of the Product and Underlying Data is specified whether the Index-Administrator is included in the register referred to in Article 36 of the Benchmark-Regulation.

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

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

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

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

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

"K_i (final)" means the Reference Price_i on the Final Observation Date.

"K_i (k)" means the Reference Price_i on the respective Observation Date (k).

"K_i (initial)" means the Reference Price_i on the Initial Observation Date.

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

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

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price, which is relevant for the Securities, and continues at the point of time of the normal calculation and is material; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent acting in accordance with

relevant market practice and in good faith. Any restriction of the trading hours or the number of days on which trading takes place on the Relevant Exchange or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Relevant Exchange or, as the case may be, the Determining Futures Exchange.

"**N**" means the amount of Basket Components as specified in § 1 of the Product and Underlying Data.

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

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

"**Final Observation Date**" means the Final Observation Date as specified in § 1 of the Product and Underlying Data. If the Final Observation Date is not a Calculation Date for one or more Basket Components_i, the immediately following day, which is a Calculation Date shall be the Final Observation Date for all Basket Components_i. The Final Payment Date shall be postponed accordingly. No interest shall become due because of such postponement.

"**Initial Observation Date**" means the Initial Observation Date as specified in § 1 of the Product and Underlying Data. If the Initial Observation Date is not a Calculation Date for one or more Basket Components_i, the immediately following day, which is a Calculation Date shall be the Initial Observation Date for all Basket Components_i.

"**Observation Date (k)**" means the Observation Date (k) as specified in § 1 of the Product and Underlying Data. If the Observation Date (k) is not a Calculation Date for one or more Basket Components_i, the immediately following day, which is a Calculation Date shall be the respective Observation Date (k) for all Basket Components_i. The respective Early Payment Date (k) shall be postponed accordingly. No interest shall become due because of such postponement.

"**Performance of the Basket Component_i (final)**" means the Performance of the Basket Component_i on the Final Observation Date according to the following formula:

$$K_i \text{ (final)} / K_i \text{ (initial)}$$

"**Performance of the Basket Component_i (k)**" means the Performance of the Basket Component_i on the respective Observation Date (k) according to the following formula:

$$K_i \text{ (k)} / K_i \text{ (initial)}$$

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

"**Record Date (l)**" means the Record Date (l) as specified in § 1 of the Product and Underlying Data.

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

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

"**Registered Benchmark Administrator**" means that the Underlying is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § 2 of the Product and Underlying Data.

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

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

"**Relevant Performance (final)**" means with respect to the Final Observation Date the Worst Performance (final)

"Relevant Performance (k)" means, with respect to an Observation Date (k), the Worst Performance of the Underlying (k).

"Security Holder" means the holder of a Security.

"Settlement Cycle" means the period of Clearance System Business Days following a transaction on the Relevant Exchange_i with respect to the relevant Basket Component_i, during which period settlement will customarily take place according to the rules of such Relevant Exchange_i.

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

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

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

"Underlying" means a Basket consisting of the Basket Components.

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

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

"Worst Performance (final)" means, with respect to all Basket Components_i and the Final Observation Date , the Worst Performance (final) as calculated by the Calculation Agent as follows:

Worst Performance (final) = min (Performance of the Basket Component_i (final)) (with I = 1,2)

"Worst Performance (k)" means, with respect to all Basket Components_i and the Observation Date (k) , the Worst Performance (k) as calculated by the Calculation Agent as follows:

Worst Performance (k) = min (Performance of the Basket Component_i (k)) (with I = 1,2)

§ 2

Interest, Additional Amount

- (1) *Interest:* The Securities do not bear interest.
- (2) *Additional Unconditional Amount (l):* The respective Additional Unconditional Amount (l) will be paid on the Additional Unconditional Amount Payment Date (l) pursuant to the provisions of § 6 of the Special Conditions.

§ 3

Redemption, Automatic Early Redemption

- (1) *Redemption:* The Securities shall be redeemed by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.
- (2) *Automatic Early Redemption:* If with respect to an Observation Date (k), an Early Redemption Event (k) has occurred, the Securities will be automatically early redeemed on the immediately following Early Payment Date (k) by payment of the respective Early Redemption Amount (k) on the respective Early Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions.

§ 4

Redemption Amount, Early Redemption Amount

- (1) *Redemption Amount:* The Redemption Amount corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:
 - If no Barrier Event has occurred the Redemption Amount corresponds to the Nominal Amount.
 - If a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

Redemption Amount = Nominal Amount x Relevant Performance (final) / Strike Level

However, in this case the Redemption Amount is not greater than the Nominal Amount.

- (2) *Early Redemption Amount:* The Early Redemption Amount (k) for an Early Payment Date (k) is specified in § 1 of the Product and Underlying Data.

§ 5

Issuer's Extraordinary Call Right

Issuer's extraordinary call right: Upon the occurrence of a Call Event the Issuer may call the Securities extraordinarily by giving notice pursuant to § 6 of the General Conditions and redeem the Securities at their Cancellation Amount. Such call shall become effective at the time indicated in the notice.

The "**Cancellation Amount**" shall be the fair market value of the Securities as of the tenth Banking Day before the extraordinary call becomes effective, determined by the Calculation Agent acting in accordance with relevant market practice and in good faith under then prevailing circumstances.

The determination of the fair market value is based on the economic equivalent of the Issuer's payment obligations to the Security Holders consistent with the provisions for the redemption profile, interest or other additional amounts of the Securities that would otherwise be due after the day on which the extraordinary call becomes effective and which is adjusted for taking into consideration the following parameters as of the tenth Banking Day before the extraordinary call becomes effective: the price of the Underlying, the remaining time to maturity, the estimated volatility, the expected dividends (if applicable), the current market interest rate as well as the interest spread associated with the credit default risk of the Issuer and any other relevant market parameter that can influence the value of the Securities.

The Cancellation Amount will be paid within five Banking Days following the date as of which the extraordinary call becomes effective, or at the date specified in the above mentioned notice, as the case may be, pursuant to the provisions of § 6 of the Special Conditions.

§ 6

Payments

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

§ 7

Market Disruptions

- (1) *Postponement:* Notwithstanding the provisions of § 8 of the Special Conditions, if a Market Disruption Event occurs on an Observation Date, the respective Observation Date will be postponed to the next following Calculation Date on which the Market Disruption Event no longer exists.

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

- (2) *Discretionary valuation:* Should the Market Disruption Event continue for more than 30 consecutive Banking

Days the Calculation Agent shall determine, acting in accordance with relevant market practice and in good faith, the respective Reference Price_i required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. Such Reference Price_i shall be determined in accordance with prevailing market conditions at 10:00 a.m. (Milan local time) on this 31st Banking Day, taking into account the economic position of the Security Holders.

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

§ 8

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

- (1) *Index Concept:* The basis for the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions of these Securities shall be the Underlying with its provisions currently applicable, as developed and maintained by the Index Sponsor, as well as the respective method of calculation, determination, and publication of the price of the Underlying (the "**Index Concept**") applied by the Index Sponsor. This shall also apply if during the term of the Securities changes are made or occur in respect of the Index Concept, or if other measures are taken, which have an impact on the Index Concept, unless otherwise provided in the below provisions.
- (2) *Adjustments:* Upon the occurrence of an Adjustment Event the Terms and Conditions of these Securities (in particular the Underlying, the ratio and/or all prices of the Underlying, which have been specified by the Issuer) and/or all prices of the Underlying determined by the Calculation Agent on the basis of the Terms and Conditions of these Securities shall be adjusted in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible; such adjustments shall be made by the Calculation Agent acting in accordance with relevant market practice and in good faith. Any such adjustment will be performed taking into consideration any adjustments made by the Determining Futures Exchange to the there traded Derivatives linked to the Underlying, and the remaining term of the Securities as well as the latest available price of the Underlying. If pursuant to the rules of the Determining Futures Exchange, no adjustments were made to the Derivatives linked to the Underlying, the Terms and Conditions of these Securities regularly remain unchanged. The exercised adjustments and the date of the first application shall be notified according to § 6 of the General Conditions.
- (3) *Replacement Underlying:* In cases of an Index Replacement Event or a License Termination Event, the adjustment pursuant to paragraph (2) shall be made by the Calculation Agent, acting in accordance with relevant market practice and in good faith, determining, which index should be used in the future as Underlying (the "**Replacement Underlying**"). If necessary, the Calculation Agent shall make further adjustments to the Terms and Conditions of these Securities (in particular to the Underlying, the ratio and/or all prices of the Underlying, which have been specified by the Issuer) and/or all prices of the Underlying determined by the Calculation Agent pursuant to the Terms and Conditions of these Securities in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. The Replacement Underlying and the adjustments made as well as the time of its first application will be published in accordance with § 6 of the General Conditions. From the first application of the Replacement Underlying on, any reference to the replaced Underlying in the Terms and Conditions of these Securities shall be deemed to refer to the Replacement Underlying.
- (4) *New Index Sponsor and New Index Calculation Agent:* If the Underlying is no longer determined by the Index Sponsor but rather by another person, company or institution (the "**New Index Sponsor**"), then all calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of the Underlying as determined by the New Index Sponsor. In this case, any reference to the replaced Index Sponsor in the Terms and Conditions of these Securities shall be deemed to refer to the New Index Sponsor. If the Underlying is no longer calculated by the Index Calculation Agent but rather by another person, company or institution (the "**New Index Calculation Agent**"), then all calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of the Underlying as calculated by the New Index Calculation Agent. In this case, any reference to the

replaced Index Calculation Agent in the Terms and Conditions of these Securities shall be deemed to refer to the New Index Calculation Agent.

- (5) *Replacement Specification:* If a price of the Underlying published by the Index Sponsor or the Index Calculation Agent, as the case may be, pursuant to the Terms and Conditions of these Securities will subsequently be corrected and the correction (the "**Corrected Value**") will be published by the Index Sponsor or the Index Calculation Agent, as the case may be, after the original publication, but still within one Settlement Cycle, then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall again specify and publish pursuant to § 6 of the General Conditions the relevant value by using the Corrected Value (the "**Replacement Specification**").

UniCredit S.p.A.

Summary

Section 1 – Introduction containing warnings

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

Any decision to invest in the Securities should be based on consideration of the Base Prospectus as a whole by the investor. Investors could lose all or part of the invested capital.

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

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

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

Securities: Mediolanum MedPlus Certificate Platinum Coupon 2021/3 on Basket of Indices (EURO STOXX® Selected Dividend 30 (Price) Index (EUR), FTSE MIB Index) (ISIN IT0005435380)

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

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

Date of approval of the Base Prospectus: Base prospectus of UniCredit S.p.A. for the issuance of Single Underlying and Multi Underlying Securities (without capital protection) approved by the CSSF on 20 January 2021 and the registration document of UniCredit S.p.A. approved by the CSSF on 20 January 2021, which together constitute a base prospectus (the "Base Prospectus") consisting of separate documents within the meaning of Article 8(6) of Regulation (EU) 2017/1129, as amended from time to time (the "Prospectus Regulation").

Section 2 – Key information on the Issuer

Who is the Issuer of the Securities?

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

Principal activities of the Issuer

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

Major shareholders of the Issuer

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

Identity of the key managing directors of the Issuer

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

Identity of the auditors of the Issuer

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

What is the key financial information regarding the Issuer?

UniCredit derived the selected consolidated financial information included in the table below for the years ended 31 December 2019 and 2018 from the audited consolidated financial statements for the financial year ended 31 December 2019 and 2018. The selected consolidated financial information included in the table below for the nine months ended 30 September 2020

and 30 September 2019, was derived from the unaudited consolidated interim financial report ended 30 September 2020 and 2019. The figures below for the items of income statement and balance sheet refer to the reclassified schemes.

Income statement							
EUR millions, except where indicated	As for the year ended			As for the nine months ended			
	31.12.19 (*)	31.12.18 (**)	31.12.18 (***)	30.09.20 (****)	30.09.19 (*****)	30.09.19 (*****)	
	audited			unaudited			
Net interest income (or equivalent)	10,203	10,570	10,856	7,190	7,564	7,688	
Net fee and commission income	6,304	6,328	6,756	4,470	4,675	4,675	
Net impairment loss on financial assets [identified in the reclassified consolidated accounts as "Net write-downs on loans and provisions for guarantees and commitments"]	(3,382)	(2,614)	(2,619)	(2,938)	(1,738)	(1,738)	
Net trading income	1,538	1,279	1,245	985	1,197	1,073	
Measure of financial performance used by the issuer in the financial statements such as operating profit	8,910	8,658	9,025	5,555	6,584	6,567	
Net profit or loss (for consolidated financial statements net profit or loss attributable to equity holders of the parent)	3,373	4,107	3,892	(1,606)	4,208	4,342	
Balance sheet							
EUR millions, except where indicated	As for the year ended			As for the nine months ended			Value as outcome from the Supervisory Review and Evaluation Process ('SREP' 31.12.2019)
	31.12.19 (*)	31.12.18 (**)	31.12.18 (***)	30.09.20 (****)	30.09.19 (*****)	30.09.19 (*****)	
	audited			unaudited			
Total assets	855,647	832,172	831,469	903,353	863,544	863,048	not applicable
Senior debt	not applicable	not applicable	not applicable	not applicable	not applicable	not applicable	not applicable
Subordinated debt (*****)	12,789	10,433	10,433	not applicable	not applicable	not applicable	not applicable
Loans and receivables from customers (net) [identified in the reclassified consolidated accounts as "Loans to customers"]	482,574	471,839	471,839	466,776	480,997	480,997	not applicable
Deposits from customers	470,570	478,988	478,988	474,790	455,473	455,473	not applicable
Group Shareholders' Equity	61,416	56,389	55,841	60,645	60,454	60,038	not applicable
Non performing loans	8,792	14,900	14,903	8,792	not applicable	11,225	not applicable
Common Equity Tier 1 capital (CET1) ratio or other relevant prudential capital adequacy ratio depending on the issuance (%)	13.22%	not applicable	12.13%	15.15%	not applicable	12.60%	9.03% ⁽¹⁾
Total Capital Ratio	17.69%	not applicable	15.80%	19.86%	not applicable	17.11%	13.29% ⁽¹⁾
Leverage Ratio calculated under applicable regulatory framework (%)	5.51%	not applicable	5.06%	5.67%	not applicable	5.29%	not applicable

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

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

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

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

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

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

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

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

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

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

The following risks are key risks specific to the Issuer:

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

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

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

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

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

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

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

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

communicated last December 2019 have been confirmed. Given the high uncertainty of the environment, an update of Team 23 strategic plan will be run and presented to the markets in the Capital Markets Day in first half of 2021. For all these reasons, investors are cautioned against making their investment decisions based exclusively on the forecast data included in the Strategic Objectives. Any failure to implement the Strategic Objectives or meet the Strategic Objectives may have a material adverse effect on UniCredit's business, financial condition or results of operations.

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

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

Net write-downs on loans and provisions for guarantees and commitments of the Group in the 9M20 were Euro 2,938 million. In the context of credit activities, this risk involves, among other things, the possibility that the Group's contractual counterparties may not fulfil their payment obligations, as well as the possibility that Group companies may, based on incomplete, untrue or incorrect information, grant credit that otherwise would not have been granted or that would have been granted under different conditions.

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

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

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

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

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

Section 3 – Key information on the Securities

What are the main features of the Securities?

Product Type, Underlying and form of the Securities

Product Type: Express Plus Securities with Multi-Underlying (with Final Barrier Observation).

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

i	Basket Component _i	Reference Price _i
1	EURO STOXX® Select Dividend 30 (Price) Index (EUR) (ISIN CH0020751589)	Closing Price
2	FTSE MIB Index (ISIN GBO0BNNLHW18)	Closing Price

The Securities are governed by Italian law. The Securities are debt instruments in dematerialized registered form pursuant to the Italian Consolidated Law on Financial Intermediation (*Testo Unico della Finanza*). The Securities will be represented by book entry and registered in the books of the Clearing System. The transfer of the Securities operates by registration on the relevant accounts opened in the Clearing System. The international securities identification number (ISIN) of the Securities is set out in Section 1.

Issuance, Nominal Amount and Term

The Securities will be issued on 28 May 2021 in Euro (the "**Specified Currency**"), with a Nominal Amount of EUR 1,000.

General

The value of the Securities during their term depends decisively on the price of the Basket Components. If the price of the Basket Components rises, the value of the Securities regularly rises. If the price of the Basket Components falls, the value of the Securities regularly falls.

Interests, Additional Amounts

The Securities do not bear interest.

The respective Additional Unconditional Amount (l) will be paid on the Additional Unconditional Amount Payment Date (l) pursuant to the provisions of § 6 of the Special Conditions

l	Additional Unconditional Amount (l)	Additional Unconditional Amount Payment Date (l)	Record Date (l)
1	EUR 25.50	30.05.2022	27.05.2022
2	EUR 25.50	29.05.2023	26.05.2023
3	EUR 25.50	28.05.2024	27.05.2024
4	EUR 25.50	28.08.2025	27.08.2025

Redemption of the Securities

Automatic Early Redemption

The Securities allow for automatic early redemption at the respective Early Redemption Amount (k) on the respective Early Payment Date (k), if an Early Redemption Event has occurred.

The Early Redemption Event occurs if the Relevant Performance (k) on the respective Observation Date (k) is equal to or greater than the respective Early Redemption Level (k).

"**Relevant Performance (k)**" means, with respect to an Observation Date (k) the Worst Performance (k).

"**Worst Performance (k)**" means with respect to the respective Observation Date (k), the performance of the Basket Component; with the worst (lowest) performance. With respect to the respective Observation Date (k), the performance of each Basket Component; is calculated by the Calculation Agent as $K_i(k)$ divided by K_i (initial).

" **$K_i(k)$** " means the Reference Price of the Basket Component; on the Observation Date (k).

" **K_i (initial)**" means the Reference Price of the Basket Component; on the Initial Observation Date.

k	Observation Date (k)	Early Redemption Level (k)	Early Redemption Amount (k)	Early Payment Date (k)
1	21.05.2024	100%	EUR 1000	28.05.2024

Redemption as at the Final Payment Date

If no Barrier Event has occurred, the Redemption Amount is equal to the Nominal Amount.

If a Barrier Event has occurred, the Redemption Amount corresponds to the Nominal Amount multiplied by the Relevant Performance (final) and divided by the Strike Level. The Redemption Amount will not be greater than the Nominal Amount.

"Relevant Performance (final)" means with respect to the Final Observation Date the Worst Performance (final)

"Worst Performance (final)" means with respect to the Final Observation Date, the performance of the Basket Component_i with the worst (lowest) performance. With respect to the Final Observation Date, the performance of each Basket Component_i is calculated by the Calculation Agent as K_i (final) divided by K_i (initial).

Additional definitions and product terms

The Barrier Event occurs if the Relevant Performance (final) is lower than the Barrier Level on the Final Observation Date.

" K_i (final)" means the Reference Price of the Basket Component_i on the Final Observation Date.

" K_i (initial)" means the Reference Price of the Basket Component_i on the Initial Observation Date.

Barrier Level	50%
Final Observation Date	21.08.2025
Final Payment Date	28.08.2025
Initial Observation Date	28.05.2021
Strike Level	100%

Extraordinary termination right: Upon the occurrence of one or more call events (e.g. if, in the event of an Adjustment Event, an adjustment is not possible or not reasonable with regard to the Issuer and/or the Security Holders) the Issuer may call the Securities extraordinarily and redeem the Securities at their Cancellation Amount. The **"Cancellation Amount"** is their fair market value.

Adjustment right: Upon the occurrence of one or more adjustment events (including, but not limited to, corporate actions or the adjustment or early termination of derivatives linked to the Basket Component) (the **"Adjustment Events"**) the Calculation Agent will acting in accordance with relevant market practice and in good faith adjust the terms and conditions of these Securities and/or all prices of the Basket Component determined by the Calculation Agent on the basis of the terms and conditions of the Securities in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible.

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

Where will the Securities be traded?

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

Listing: Application to trading will be made with effect from 4 June 2021 on the following multilateral trading facilities (MTF): EuroTLX managed by Borsa Italiana S.p.A.

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

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

The specific risk factors related to the Securities, which in the view of the Issuer are material, are described below:

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

Risks related to market value-influencing factors: The market value of the Securities will be affected by a number of factors. These are *inter alia* the creditworthiness of the Issuer, the relevant prevailing interest and yield rates, the market for similar securities, the general economic, political and cyclical conditions,

the tradability and, if applicable, the remaining term of the Securities as well as additional Underlying-related market value-influencing factors. The market value of the Securities as well as the amounts distributable under the Securities primarily depend on the price of the Basket Components. In general, the value of the Securities falls and the Redemption Amount decreases if the price of the Basket Components decreases.

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

Risks related to Barrier Event: If a Barrier Event occurs, a more advantageous pay-out formula will be disappplied. In any case the Security Holder may lose his invested capital in total or in part. The occurrence of a Barrier Event depends on the performance of the Basket Components. The risk of the occurrence of a Barrier Event increases as closer the underlying barrier (which may also lie at or above the initial price of the Basket Components) lies to the current price of the Basket Components.

Risks arising from missing ongoing payments: The Securities provide for the payment of conditional amounts. The payment of such amounts depends on the performance of the Basket Components. Potential investors should be aware that in case of an unfavourable performance of the Basket Components no payment of any conditional amount may occur.

Risks related to Early Redemption Event: If an Early Redemption Event occurs, the Securities will be automatically early redeemed by payment of the Early Redemption Amount. The occurrence of an Early Redemption Event depends on the performance of the Basket Components. In this case, the Security Holder will neither participate in any future favourable performance of the Basket Components nor be entitled to further payments under the Securities after an early redemption. The occurrence of an Early Redemption Event will also mean that no further additional amounts will be paid after its occurrence on any payment dates for additional amounts after the Early Redemption Event. In addition, the Security Holders are exposed to the risk that they may only reinvest the principal received due to an early repayment of the Securities to less favourable conditions.

Risks related to the Worst-of Element: Any amounts to be distributed under the Securities, are determined by reference to the price or the performance of the Basket Component with the Worst Performance only (the "Worst-of Element"). The Security Holder can only participate in the performance of the Basket Component with the Worst Performance, whereas the performances of the other Basket Components are disregarded. Thus, the investor faces the risk of losses due to the performance of the Basket Component with the Worst Performance, even if some or all other Basket Components perform more favourably.

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

Risks related to indices: The performance of Securities linked to indices (the "Index-linked Securities") depends on the performance of the respective index. An investment in an Index-linked Security may bear similar risks to a direct investment in the Index Components.

Liquidity risk: There is a risk that the Securities may not be widely distributed and no active trading market (the "Secondary Market") may exist and may develop for the Securities. The Issuer may, but is not obliged to, purchase Securities at any time and at any price in the open market, by tender offer or private agreement. Any Securities purchased in this way by the Issuer may be held, resold or cancelled. A repurchase of Securities by the Issuer may adversely affect the liquidity of the Securities. Neither the Issuer nor any Distributor can therefore assure that a Security Holder will be able to sell his Securities at an adequate price prior to their redemption.

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

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

Offering Country:	Italy	Distributor:	Banca Mediolanum S.p.A., with registered office at Via Francesco Sforza 15, 20800 Basiglio
Issue Price:	EUR 1,000	Subscription Period:	from 12.04.2021 to 24.05.2021

		Subscription Period “door to door selling”:	from 12.04.2021 to 17.05.2021 ²
		Subscription Period “long distance technique selling”:	from 12.04.2021 to 10.05.2021
Issue Date:	28.05.2021	Potential Investors:	Qualified investors, retail investors and/or institutional investors
Smallest transferable unit:	1 Security	Smallest tradeable unit:	1 Security

Commissions charged by the Issuer: The product specific initial costs contained in the Issue Price amount up to EUR 51.00

Why is this Prospectus being produced?

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

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

² as amended and restated on 7 May 2021

Nota di Sintesi

Sezione 1 – Introduzione contenente avvertenze

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

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

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

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

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

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

Titoli: Mediolanum MedPlus Certificates Platinum Coupon 2021/3 su Paniere di Indici (EURO STOXX® Selected Dividend 30 (Price) Index (EUR), FTSE MIB Index) (ISIN IT0005435380)

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

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

Data di approvazione del Prospetto di Base: Il Prospetto di Base di UniCredit S.p.A. Single Underlying and Multi Underlying Securities (without capital protection) approvato dalla CSSF il 20 gennaio 2021 e il documento di registrazione di UniCredit S.p.A. approvato dalla CSSF il 20 gennaio 2021, che insieme costituiscono un prospetto di base (il "Prospetto di Base") consistente in documenti distinti ai sensi dell'Articolo 8(6) del Regolamento (UE) 2017/1129, come di volta in volta modificato (il "Regolamento Prospetto").

Sezione 2 – Informazioni fondamentali concernenti l'Emittente

Chi è l'Emittente dei Titoli?

UniCredit S.p.A. è una società per azioni costituita in Italia ai sensi del diritto italiano, con sede legale, direzione generale e principale centro di attività in Piazza Gae Aulenti, 3 – Torre A, 20154 Milano, Italia. Il codice LEI (*Legal Entity Identifier*) di UniCredit è 549300TRUW02CD2G5692.

Attività principali dell'Emittente

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

Maggiori azionisti dell'Emittente

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

Identità dei principali amministratori delegati dell'Emittente

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

Identità dei revisori legali dell'Emittente

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

Quali sono le informazioni finanziarie fondamentali relative all'Emittente?

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

Conto Economico							
	Per l'anno concluso al			Per i nove mesi chiusi al			
<i>Milioni di Euro, salvo dove indicato</i>	31.12.19 (*)	31.12.18 (**)	31.12.18 (***)	30.09.20 (****)	30.09.19 (*****)	30.09.19 (*****)	
	<i>revisionato</i>			<i>non revisionato</i>			
Ricavi netti da interessi (o valore equivalente)	10.203	10.570	10.856	7.190	7.564	7.688	
Ricavi netti da commissioni o compensi	6.304	6.328	6.756	4.470	4.675	4.675	
Perdita netta di valore sulle attività finanziarie [identificata nel bilancio consolidato riclassificato come "Rettifiche nette su crediti e su accantonamenti per garanzie e impegni"]	(3.382)	(2.614)	(2.619)	(2.938)	(1.738)	(1.738)	
Ricavi commerciali netti	1.538	1.279	1.245	985	1.197	1.073	
Misura della performance finanziaria utilizzata dall'emittente nel bilancio, ad esempio utile d'esercizio	8.910	8.658	9.025	5.555	6.584	6.567	
Utile o perdita netti (per il bilancio consolidato l'utile o perdita netti attribuibili ai possessori di capitale proprio dell'impresa madre)	3.373	4.107	3.892	(1.606)	4.208	4.342	
Stato patrimoniale							
	Per l'anno concluso al			Per i nove mesi chiusi al			Valore come risultato dal processo di revisione e valutazione prudenziale ("SREP" 31.12.2019)
<i>Milioni di Euro, salvo dove indicato</i>	31.12.19 (*)	31.12.18 (**)	31.12.18 (***)	30.09.20 (****)	30.09.19 (*****)	30.09.19 (*****)	
	<i>revisionato</i>			<i>non revisionato</i>			
Attività totali	855.647	832.172	831.469	903.353	863.544	863.048	non applicabile
Debito di primo rango (senior)	non applicabile	non applicabile	non applicabile	non applicabile	non applicabile	non applicabile	non applicabile
Debiti subordinati (*****)	12.789	10.433	10.433	non applicabile	non applicabile	non applicabile	non applicabile
Finanziamenti e crediti di clienti (netti) [identificati nel bilancio consolidato riclassificato come "Crediti verso clientela"]	482.574	471.839	471.839	466.776	480.997	480.997	non applicabile
Depositi di clienti	470.570	478.988	478.988	474.790	455.473	455.473	non applicabile
Patrimonio di pertinenza del Gruppo	61.416	56.389	55.841	60.645	60.454	60.038	non applicabile
Totale deteriorati	8.792	14.900	14.903	8.792	non applicabile	11.225	non applicabile
Coefficiente di capitale di base di classe 1 (CET1) o altro coefficiente di adeguatezza patrimoniale prudenziale pertinente a seconda dell'emissione (%)	13,22%	non applicabile	12,13%	15,15%	non applicabile	12,60%	9,03%(1)
Coefficiente di capitale totale (%)	17,69%	non applicabile	15,80%	19,86%	non applicabile	17,11%	13,29%(1)

Coefficiente di leva finanziaria calcolato secondo il quadro normativo applicabile (%)	5,51%	non applicabile	5,06%	5,67%	non applicabile	5,29%	non applicabile
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- (*) Le informazioni finanziarie relative all'esercizio chiuso al 31 dicembre 2019 sono state estratte dal bilancio consolidato di UniCredit sottoposto a revisione contabile al 31 dicembre 2019, revisionato da parte di Deloitte & Touche S.p.A., società di revisione di UniCredit.
- (**) Il dato comparativo al 31 dicembre 2018 in questa colonna è stato rideterminato. L'importo relativo all'anno 2018 differisce da quello pubblicato nel "Bilancio consolidato 2018".
- (***) Come pubblicato nel "Bilancio consolidato 2018".
- (****) Le informazioni finanziarie relative al 30 settembre 2020 sono state estratte dal Resoconto Intermedio di Gestione Consolidato al 30 settembre 2020 – Comunicato Stampa, non sottoposto a revisione.
- (*****) Nel conto economico Riclassificato 2020, i dati comparativi al 30 settembre 2019 sono stati rideterminati.
- (*****) Come pubblicati nel Resoconto Intermedio di Gestione Consolidato al 30 settembre 2019 – Comunicato Stampa, non sottoposto a revisione.
- (*****) Gli importi non si riferiscono agli schemi riclassificati. Sono estratti dal bilancio - Schemi di bilancio consolidato.
- (1) Come risultante nella decisione SREP del 2019, modificata dalla decisione della BCE relativa alla composizione del requisito patrimoniale supplementare del secondo pilastro ("P2R"), e aggiornata con i più recenti requisiti patrimoniali anticiclici.

Quali sono i principali rischi specifici dell'Emittente?

I potenziali investitori devono essere consapevoli che, qualora si verifichi uno dei seguenti fattori di rischio, il valore degli Strumenti Finanziari potrebbe ridursi con la conseguente perdita totale del capitale investito.

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

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

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

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

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

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

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

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

cambiamenti al momento non prevedibili e dai quali potrebbero derivare possibili impatti negativi, anche significativi, sulla situazione patrimoniale ed economica della Banca.

Rischi connessi al Piano Strategico 2020 – 2023: In data 3 dicembre 2019, a seguito della finalizzazione del Piano Strategico 2016-2019, UniCredit ha presentato alla comunità finanziaria a Londra il nuovo Piano Strategico 2020-2023 denominato "Team 23" (il "Piano Strategico" o "Piano" o "Team 23"). Il Piano Strategico contiene determinati obiettivi strategici, di capitale e finanziari (gli "Obiettivi di Piano") basati su quattro pilastri. Tali obiettivi strategici riguardano il miglioramento del costo del rischio, la riduzione del rapporto tra crediti deteriorati lordi e totale crediti, mantenimento di un adeguato buffer di capitale per tutto l'arco del Piano nonché obiettivi in termini di utile netto sottostante e di distribuzione del capitale. I quattro pilastri sono: (i) aumento e rafforzamento della base di clienti; (ii) trasformazione e massimizzazione della produttività; (iii) gestione disciplinata del rischio & controlli; (iv) gestione del capitale e del bilancio. La capacità di UniCredit di rispettare gli Obiettivi di Piano dipende da numerose assunzioni e circostanze, alcune delle quali si trovano al di fuori del controllo dell'Emittente, quali ipotesi concernenti lo scenario macroeconomico nel quale il Gruppo opera e l'evoluzione del contesto regolamentare, nonché assunzioni ipotetiche relative agli effetti di azioni specifiche o concernenti eventi futuri su cui l'Emittente può solo parzialmente influire/gestire. Le ipotesi concernenti lo scenario macroeconomico e l'evoluzione del contesto regolamentare, nonché le assunzioni ipotetiche poste a fondamento del Piano sono state formulate precedentemente all'adozione delle misure restrittive collegate alla diffusione del COVID-19 su tutto il territorio nazionale e, pertanto, in un contesto macroeconomico diverso da quello determinatosi dopo l'entrata in vigore dei provvedimenti restrittivi ("lockdown") conseguenti la diffusione della pandemia. I risultati dell'esercizio in corso, e potenzialmente quelli degli anni successivi, potrebbero infatti essere ragionevolmente influenzati dalle dinamiche del COVID-19, non prevedibili alla data di presentazione del Piano Strategico e ancora ad oggi incerte. Tenendo in considerazione le stime riviste sul costo del rischio risulta che, in relazione al 2020 e al 2021, gli obiettivi finanziari di Team 23 non possano essere considerati più attuali, pur confermando le priorità strategiche comunicate lo scorso dicembre 2019. Alla luce dell'elevata incertezza del contesto, un aggiornamento del piano strategico Team 23 che rifletta le attuali condizioni sarà presentato al Capital Markets Day che si terrà nel corso del primo semestre 2021. Per le sopra esposte ragioni, gli investitori sono invitati a non fondare le proprie scelte di investimento esclusivamente sulle previsioni incluse tra gli Obiettivi di Piano. L'eventuale mancato raggiungimento degli Obiettivi di Piano potrebbe avere effetti negativi, anche significativi, sull'attività di UniCredit, sulla condizione finanziaria o sui risultati operativi.

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

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

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

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

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

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

Rischio di liquidità: I principali indicatori utilizzati dal Gruppo UniCredit per la valutazione del profilo di liquidità sono (i) il Liquidity Coverage Ratio (LCR) che rappresenta un indicatore di liquidità a breve termine soggetto ad un requisito minimo regolamentare pari al 100% dal 2018 e che a settembre 2020 era pari al 159%, e (ii) il Net Stable Funding Ratio (NSFR), che rappresenta l'indicatore di liquidità strutturale e che, alla stessa data, è stato superiore al limite interno di 101.3% fissato all'interno del risk appetite framework. Il rischio di liquidità identifica l'eventualità che il Gruppo UniCredit possa trovarsi nella condizione di non riuscire a far fronte agli impegni di pagamento (per cassa o per consegna) attuali e futuri, previsti o imprevisi senza pregiudicare l'operatività quotidiana o la propria condizione finanziaria. L'attività del Gruppo UniCredit, in particolare, è soggetta al rischio di liquidità nelle diverse dimensioni del funding liquidity risk, market liquidity risk, mismatch risk e contingency risk. I rischi più rilevanti a cui il Gruppo è esposto sono: i) un uso eccezionalmente alto delle linee di credito

revocabili ed irrevocabili da parte delle imprese; ii) la capacità di rifinanziare il debito istituzionale in scadenza ed i potenziali flussi di cassa o di beni in garanzia in uscita che il Gruppo potrebbe fronteggiare in caso di riduzione del rating delle banche o del debito sovrano delle geografie in cui il Gruppo opera. Inoltre, alcuni rischi possono emergere dai limiti applicati ai prestiti tra banche appartenenti a Paesi diversi e già inaspriti in alcuni Paesi. A causa della crisi dei mercati finanziari, determinata anche dalla ridotta liquidità a disposizione degli operatori del settore, la Banca Centrale Europea ha posto in essere importanti interventi di politica monetaria, come il "Targeted Longer-Term Refinancing Operation" (**TLTRO**) introdotto nel 2014 e il TLTRO II introdotto nel 2016. A marzo 2019 la BCE ha annunciato un nuovo programma di rifinanziamento a lungo termine su base trimestrale (TLTRO III) accessibile a partire da settembre 2019 fino a marzo 2021, con una scadenza di ciascuna tranche fissata a 2 anni, recentemente spostata di un ulteriore anno. A marzo 2020 nuove operazioni di rifinanziamento a lungo termine (LTROs) sono state annunciate per fornire prestiti ponte fino alla finestra del TLTRO III a giugno 2020 ed assicurare liquidità e regolari condizioni di mercato monetario. Queste misure sono state integrate con misure temporanee di facilitazione nell'utilizzo delle garanzie. Non è possibile prevedere la durata e l'intensità con cui tali operazioni di sostegno alla liquidità potranno essere riproposte in futuro, con la conseguenza che non è possibile escludere una riduzione, o persino un annullamento di tali supporti. Ciò determinerebbe la necessità per le banche di cercare fonti di provvista alternative, senza escludere la difficoltà di ottenere tali finanziamenti alternativi e il rischio che i relativi costi siano più elevati. La situazione descritta potrebbe quindi incidere negativamente sull'attività, sui risultati operativi e sulla situazione economica e finanziaria dell'Emittente e/o del Gruppo.

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

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

Sezione 3 – Informazioni fondamentali sui Titoli

Quali sono le principali caratteristiche dei Titoli?

Tipologia di Prodotto, Sottostante e forma dei Titoli

Strumenti Finanziari di Tipo: Express Plus Securities with Multi-Underlying (con osservazione finale della Barriera).

Sottostante: Il Sottostante è un paniere che è composto dai seguenti indicomiche Componenti del Paniere:

i	Componente del Paniere	Prezzo di Riferimento
1	EURO STOXX® Select Dividend 30 (Price) Index (EUR) (ISIN CH0020751589)	Prezzo di Chiusura
2	FTSE MIB Index (ISIN GBO0BNNLHW18)	Prezzo di Chiusura

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

Emissione, Valore Nominale e Durata

Gli Strumenti Finanziari saranno emessi il 28 Maggio 2021 in Euro (la "**Valuta di Emissione**"), con un Valore Nominale di EUR 1.000.

Generale

Il valore degli Strumenti Finanziari nel corso della durata dei medesimi è strettamente correlato al valore dei Componenti del Paniere. Di regola, se il valore dei Componenti del Paniere aumenta, il valore degli Strumenti Finanziari aumenta. Di regola, se il valore dei Componenti del Paniere diminuisce, il valore degli Strumenti Finanziari diminuisce.

Interessi, Importi Aggiuntivi

Gli Strumenti Finanziari non maturano interessi.

Il rispettivo importo Incondizionato Aggiuntivo (I) sarà pagato nella Data di Pagamento dell'Importo Incondizionato Aggiuntivo (I).

I	Importo Incondizionato Aggiuntivo (I)	Data di Pagamento dell'Importo Incondizionato Aggiuntivo (I)	Record Date (I)
1	EUR 25,50	30.05.2022	27.05.2022

2	EUR 25,50	29.05.2023	26.05.2023
3	EUR 25,50	28.05.2024	27.05.2024
4	EUR 25,50	28.08.2025	27.08.2025

Rimborso dei Titoli

Rimborso Anticipato Automatico

Qualora si verifichi un Evento di Rimborso anticipato gli Strumenti Finanziari prevedono l'esercizio automatico del rimborso anticipato al relativo Importo di Rimborso Anticipato (k) nella rispettiva Data di Rimborso Anticipato (k).

L'Evento di Rimborso Anticipato si verifica se la Relevant Performance (k) alla rispettiva Data di Osservazione (k) è pari a, o maggiore del, rispettivo Livello di Rimborso Anticipato (k).

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

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

"**K_i (k)**" indica il Prezzo di Riferimento del Componente del Paniere; alla Data di Osservazione (k).

"**K_i (iniziale)**" indica il Prezzo di Riferimento; alla Data di Osservazione Iniziale.

k	Data di Osservazione (k)	Livello di Rimborso Anticipato (k)	Importo di Rimborso Anticipato (k)	Data di Pagamento Anticipato (k)
1	21.05.2024	100%	EUR 1000	28.05.2024

Rimborso alla Data di Pagamento Finale

Se non si è verificato alcun Evento Barriera, l'Importo di Rimborso è pari all'Importo Nominale.

Se si è verificato un Evento Barriera, l'Importo di Rimborso corrisponde al Valore Nominale moltiplicato per la Relevant Performance (finale) e diviso per il Livello Strike. L'Importo di Rimborso non sarà superiore al Valore Nominale.

"**Relevant Performance (finale)**" si intende, con riguardo alla Data di Osservazione Finale, la Worst Performance (finale).

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

Definizioni aggiuntive e termini del prodotto

L'Evento Barriera si verifica se la Relevant Performance (finale) è minore del Livello Barriera alla Data di Osservazione Finale.

"**K_i (finale)**" indica il Prezzo di Riferimento del Componente del Paniere; alla Data di Osservazione Finale.

"**K_i (iniziale)**" indica il Prezzo di Riferimento del Componente del Paniere; alla Data di Osservazione Iniziale.

Livello Barriera	50%
Data di Osservazione Finale	21.08.2025
Data di Pagamento Finale	28.08.2025
Data di Osservazione Iniziale	28.05.2021
Livello Strike	100%

Diritto di riscatto straordinario: Al ricorrere di uno o più eventi di riscatto (ad es. se, nell'ipotesi di un Evento di Rettifica, una rettifica si rivelasse impossibile o comunque non ragionevole per l'Emittente e/o per i Titolari) l'Emittente può riscattare in via straordinaria gli Strumenti Finanziari e rimborsare gli Strumenti Finanziari al loro Importo di Riscatto. L'"**Importo di Riscatto**" è il valore equo di mercato di questi ultimi.

Diritto di rettifica: Al ricorrere di uno o più eventi di rettifica (inclusi, ma non limitati a, operazioni societarie o la modifica o la risoluzione anticipata di derivati connessi al Componente del Paniere) (gli "**Eventi di Rettifica**") l'Agente di Calcolo modificherà agendo in linea con la relativa prassi di mercato ed in buona fede i termini e le condizioni di questi Strumenti Finanziari e/o tutti i prezzi del Componente del Paniere determinato dall'Agente di Calcolo sulla base dei termini e le condizioni degli Strumenti Finanziari, in modo tale che la posizione economica dei Titolari resti immutata nella maggior misura possibile.

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

Dove saranno negoziati i Titoli?

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

Quotazione: Sarà presentata istanza per l'ammissione a quotazione degli Strumenti Finanziari con efficacia dal 4 Giugno 2021, presso i seguenti sistemi multilaterale di negoziazione (MTF): EuroTLX gestito da Borsa Italiana S.p.A.

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

Quali sono i principali rischi specifici dei Titoli?

I fattori di rischio specifici relativi agli Strumenti Finanziari, che nell'opinione dell'Emittente sono significativi, sono descritti di seguito:

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

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

Rischi correlati all'importo di Rimborso: Gli Strumenti Finanziari verranno rimborsati alla loro scadenza all'importo di Rimborso. L'importo di Rimborso potrebbe essere inferiore al Prezzo di Emissione o al Prezzo di Acquisto. Ciò significa che il Titolare otterrà un rendimento solo se l'importo di Rimborso sia superiore al singolo Prezzo di Acquisto del Titolare. L'importo di Rimborso può anche essere inferiore al Valore Nominale degli Strumenti Finanziari o anche essere zero. Il rendimento potenziale degli Strumenti Finanziari è limitato rispetto ad un investimento diretto nei Componenti del Paniere. È esclusa la partecipazione ad una performance favorevole dei Componenti del Paniere oltre l'importo Massimo.

Rischio correlato all'Evento Barriera: Se si verifica un Evento Barriera, non verrà applicata una formula di pagamento più vantaggiosa. In ogni caso, il Titolare potrebbe perdere il proprio capitale investito integralmente o in parte. Il verificarsi di un Evento Barriera dipende dall'andamento dei Componenti del Paniere. Il rischio del verificarsi di un Evento Barriera aumenta man mano che la barriera sottostante (che può anche essere pari o superiore al prezzo iniziale dei Componenti del Paniere) si avvicina al prezzo corrente dei Componenti del Paniere.

Rischi derivanti dal mancato pagamento di importi nel corso della durata degli Strumenti Finanziari: Gli Strumenti Finanziari prevedono il pagamento di importi condizionati. Il pagamento degli importi condizionati dipende dall'andamento dei Componenti del Paniere. I potenziali investitori devono considerare che in caso di performance sfavorevole dei Componenti del Paniere non verrà corrisposto alcun importo condizionato.

Rischi correlati all'Evento di Rimborso Anticipato: Se si verifica un Evento di Rimborso Anticipato, gli Strumenti Finanziari verranno automaticamente rimborsati tramite il pagamento dell'importo di Rimborso Anticipato. Il verificarsi di un Evento di Rimborso Anticipato dipende dall'andamento dei Componenti del Paniere. In questo caso, il Titolare non beneficerà di alcuna futura performance favorevole dei Componenti del Paniere, né avrà diritto ad ulteriori pagamenti derivanti dagli Strumenti Finanziari dopo un rimborso anticipato. Il verificarsi di un Evento di Rimborso Anticipato comporterà altresì che, dopo il suo verificarsi, non verranno corrisposti ulteriori importi aggiuntivi in alcuna data di pagamento per importi aggiuntivi dopo l'Evento di Rimborso Anticipato. Inoltre, i Titolari sono esposti al rischio di poter reinvestire il capitale ricevuto a causa di un rimborso anticipato degli Strumenti Finanziari solo a condizioni meno favorevoli.

Rischi correlati all'Elemento Worst-of: Qualsiasi importo dovuto derivante dagli Strumenti Finanziari può essere determinato esclusivamente con riferimento al prezzo o alla performance dei Componenti del Paniere con la Peggior Performance ("Elemento Worst-of"). Il Titolare può partecipare solo alla performance del Componente del Paniere con la Worst Performance, mentre le performance degli altri Componenti del Paniere non vengono prese in considerazione. Pertanto, l'investitore soggiace al rischio di subire perdite determinate dalla performance del Componente del Paniere con la Worst Performance, anche se alcuni o tutti gli altri Componenti del Paniere hanno una performance più favorevole.

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

Rischi legati agli indici: La performance degli Strumenti Finanziari legati ad indici (gli "Strumenti Finanziari legati ad Indici") è correlata alla performance dei rispettivi indici. Un investimento in Strumenti Finanziari legati ad Indici può comportare rischi simili a quelli di un investimento diretto nei Componenti degli Indici.

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

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

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

Paese dell'offerta:	Italia	Collocatore:	Banca Mediolanum S.p.A., con sede legale in Via Francesco Sforza 15, 20800 Basiglio
Prezzo di Emissione:	EUR 1.000	Periodo di Sottoscrizione:	dal 12.04.2021 al 24.05.2021
		Periodo di Sottoscrizione con riguardo alle "vendite fuori sede":	<u>dal 12.04.2021 al 17.05.2021³</u>
		Periodo di Sottoscrizione con riguardo alle "vendite mediante tecniche di comunicazione a distanza":	dal 12.04.2021 al 10.05.2021
Data di Emissione	28.05.2021	Investitori Potenziali:	Investitori qualificati, investitori retail e/o investitori istituzionali
Unità minima trasferibile:	1 Titolo	Unità minima negoziabile:	1 Titolo

Costi addebitati dall'Emittente: I costi iniziali specifici del prodotto contenuti nel Prezzo di Emissione ammontano a EUR 51,00

Perché è redatto il presente Prospetto?

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

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

³ as amended and restated on 7 May 2021