

# Summary

## Section 1 – Introduction containing warnings

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

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

Investors could lose all or part of the invested capital.

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

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

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

*Securities:* UC SpA EUR All-Time-High Capital Protection Certificate on the Health Science Strategy Index (ISIN IT0005482218)

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

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

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

## Section 2 – Key information on the Issuer

### Who is the Issuer of the Securities?

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

### Principal activities of the Issuer

UniCredit is a pan-European Commercial Bank with a unique service offering in Italy, Germany, Central and Eastern Europe. UniCredit's purpose is to empower communities to progress, delivering the high quality services, unlocking the potential of its clients and its people across Europe. UniCredit serves over 15 million customers worldwide. UniCredit is organized in four core regions and two product factories, Corporate and Individual Solutions. This allows the Bank to be close to its clients and use the scale of the entire Group for developing and offering the best products across all its markets.

### Major shareholders of the Issuer

No individual or entity controls UniCredit within the meaning provided for in Article 93 of the Legislative Decree No. 58 of 24 February 1998 (the "Financial Services Act") as amended. As at 25 March 2022, the main shareholders holding, directly or indirectly, a relevant participation in UniCredit, pursuant to Article 120 of the Financial Services Act, were: Capital Research and Management Company (ordinary shares: 139,949,297; 6.407% owned), of which on behalf of EuroPacific Growth Fund (ordinary shares: 114,212,817; 5.229% owned); BlackRock Group (ordinary shares: 114,907,383; 5.260% owned); Allianz Group (ordinary shares: 69,622,203; 3.187% owned).

### Identity of the managing director of the Issuer

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

### Identity of the auditors of the Issuer

The audit firm assigned with the statutory accounting supervision of the Issuer for the 2013-2021 nine-year period has been Deloitte & Touche S.p.A. (Deloitte). Deloitte is a company incorporated under the laws of Italy, enrolled with the Companies' Register of Milan under number 03049560166 and registered with the Register of Statutory Auditors (*Registro dei Revisori Legali*) maintained by Minister of Economy and Finance effective from 7 June 2004 with registration number no: 132587, having its registered office at via Tortona 25, 20144 Milan, Italy. It should be noted that, for the 2022-2030 nine-year period, the shareholders' meeting of UniCredit held on 9 April 2020, has appointed KPMG S.p.A. to act as UniCredit's external auditor, with registered office at Via Vittor Pisani 25, Milan, registered with the Register of Statutory Auditors (*Registro dei Revisori Legali*) with registration number no: 00709600159.

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

UniCredit derived the selected consolidated financial information included in the table below for the years ended 31 December 2021 and 2020 from the audited consolidated financial statements for the financial year ended 31 December 2021 and 2020. The 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		
	31 Dec 21 (*)	31 Dec 20 (**)	31 Dec 20 (***)
	<i>audited</i>		
Net interest income (or equivalent)	9,060	9,441	9,441
Net fee and commission income	6,692	5,968	5,976
Net impairment loss on financial assets [identified in the reclassified consolidated accounts as "Net write-downs on loans and provisions for	(1,634)	(4,996)	(4,996)

<i>guarantees and commitments”]</i>			
Net trading income	1,638	1,412	1,412
Measure of financial performance used by the Issuer in the financial statements such as operating profit	8,158	7,335	7,335
Net profit or loss (for consolidated financial statements net profit or loss attributable to equity holders of the parent)	1,540	(2,785)	(2,785)

<b>Balance sheet</b>				
<i>EUR millions, except where indicated</i>	As for the year ended			Value as outcome from the Supervisory Review and Evaluation Process ('SREP' 31.12.2021)
	31 Dec 21 (*)	31 Dec 20 (**)	31 Dec 20 (***)	
	<i>audited</i>			
Total assets	916,671	931,456	931,456	not applicable
Senior debt	not applicable	not applicable	not applicable	not applicable
Subordinated debt (****)	10,111	11,033	11,033	not applicable
Loans and receivables from customers (net) [ <i>identified in the reclassified consolidated accounts as “Loans to customers”</i> ]	437,544	450,550	450,550	not applicable
Deposits from customers	500,504	498,440	498,440	not applicable
Group Shareholders' Equity	61,628	59,507	59,507	not applicable
Common Equity Tier 1 capital (CET1) ratio or other relevant prudential capital adequacy ratio depending on the issuance (%)	15.82%	not applicable	15.96%	9.03% <sup>(1)</sup>
Total Capital Ratio	20.14%	not applicable	20.72%	13.30% <sup>(1)</sup>
Leverage Ratio calculated under applicable regulatory framework (%)	5.71%	not applicable	6.21%	not applicable

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

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

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

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

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

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

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

**Risks associated with the impact of current macroeconomic uncertainties and the effects of the COVID-19 pandemic outbreak:** The financial markets and the macroeconomic and political environment of the countries in which UniCredit operates were impacted by the viral pneumonia known as "Coronavirus" ("**COVID-19**") outbreak and this has had and could continue to have a negative impact on the performance of the Group. Moreover, the valuation of certain assets has become complex and uncertain as a result of the lockdown measures and other restrictive measures put in place by governments for the containment of COVID 19 pandemic. Expectations regarding the performance of the global economy remain still uncertain in both the short and medium term, also considering the recent geopolitical tensions with Russia. The macroeconomic context in which the Group functioned in 2021 was characterized by the encouraging signs of recovery compared with the prior year, supported by the governmental measures sustaining the economy, by vaccination campaigns and by the progressive slowing-down of the lockdown measures. The current environment continues to be characterized by highly uncertain elements, such as geopolitical tensions with Russia, with the possibility that the slowdown of the economy could generate a worsening of the loan portfolio quality, followed by an increase of the non-performing loans and the necessity to increase the provisions to be charged to the income statement. On 9 December 2021 UniCredit presented to the financial community its new Strategic Plan, which included a set of strategic and financial objectives that considered the underlying scenario and resulted from the assessment performed in the previous months. The macro assumptions underlying the Strategic Plan exclude (Macro assumptions consider the recent and still existing impacts of COVID with a gradual normalisation over the upcoming years. The scenario does not assume that the current COVID situation will develop in a particularly negative way in the upcoming years) unexpected materially adverse developments such as the worsening of the COVID-19 pandemic, a situation that UniCredit is monitoring closely. The evaluations processes, such as Deferred Tax Assets, whose recoverable amount depends on cash flows projections, might be subject to a change not foreseeable at the moment and from which could derive possible negative effects, including significant ones, on the bank's financial and economic situation.

**Risks connected with the Strategic Plan 2022 – 2024:** On 9<sup>th</sup> December 2021, UniCredit presented to the financial community in Milan the 2022-2024 Strategic Plan called "UniCredit Unlocked" (the "**Strategic Plan**" or "**Plan**") which contains a number of strategic, capital and financial objectives (the "**Strategic Objectives**"). "UniCredit Unlocked" delivers strategic imperatives and financial ambitions based on six pillars. Such strategic imperatives and financial ambitions regard: (i) the growth in its regions and the development of its client franchise, changing its business model and how its people

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

**Credit risk and risk of credit quality deterioration:** The activity, financial and capital strength and profitability of the UniCredit Group depend, among other things, on the creditworthiness of its customers. In carrying out its credit activities, the Group is exposed to the risk that an unexpected change in the creditworthiness of a counterparty may generate a corresponding change in the value of the associated credit exposure and give rise to the partial or total write-down thereof. The current environment continues to be characterised by highly uncertain elements, with the possibility that the slowdown of the economy, jointly with the termination of the safeguard measures, such as the customer loans moratorium, generates a worsening of the loan portfolio quality, followed by an increase of the non-performing loans and the necessity to increase the provisions to be charged in the income statement. UniCredit's Loan Loss Provisions ("LLPs") decreased by Euro 3,362 million to Euro 1,634 million as at 31 December 2021 from Euro 4,996 million as at 31 December 2020. Therefore, the cost of risk in the 2021 was 37 bps, decreased compared to the past year (105 bps). As at 31 December 2021, Group gross NPE ratio was equal to 3.6 per cent, decreasing compared to 30 September 2021 in which the gross NPE ratio was equal to 4.5%. As at 31 December 2021 Group Net NPE ratio decreasing compared to 30 September 2021 and is equal to 1.7%. In the context of credit activities, this risk involves, among other things, the possibility that the Group's contractual counterparties may not fulfil their payment obligations, as well as the possibility that Group companies may, based on incomplete, untrue or incorrect information, grant credit that otherwise would not have been granted or that would have been granted under different conditions. Other banking activities, besides the traditional lending and deposit activities, can also expose the Group to credit risks. "Non-traditional" credit risk can, for example, arise from: (i) entering derivative contracts; (ii) buying and selling securities currencies or goods; and (iii) holding third-party securities. The counterparties of said transactions or the issuers of securities held by Group entities could fail to comply due to insolvency, political or economic events, a lack of liquidity, operating deficiencies, or other reasons. The Group has adopted procedures, rules and principles aimed at monitoring and managing credit risk at both individual counterparty and portfolio level. However, there is the risk that, despite these credit risk monitoring and management activities, the Group's credit exposure may exceed predetermined risk's levels pursuant to the procedures, rules and principles it has adopted.

**Liquidity Risk:** The main indicators used by the UniCredit Group to assess its liquidity profile are (i) the Liquidity Coverage Ratio (LCR), which represents an indicator of short-term liquidity subject to a minimum regulatory requirement of 100% from 2018 and which was equal to 182% in December 2021, whereas at 31 December 2020 was equal to 171% (calculated as the average of the 12 latest end of month ratios), and (ii) the Net Stable Funding Ratio (NSFR), which represents the indicator of structural liquidity and which in December 2021 was above the internal limit set at 102%, whereas at 31 December 2020 was above the internal limit set at 101% within the risk appetite framework. Liquidity risk refers to the possibility that the UniCredit Group may find itself unable to meet its current and future, anticipated and unforeseen cash payment and delivery obligations without impairing its day-to-day operations or financial position. The activity of the UniCredit Group is subject in particular to funding liquidity risk, market liquidity risk, mismatch risk and contingency risk. The most relevant risks that the Group may face are: i) an exceptionally high usage of the committed and uncommitted lines granted to corporate customers; ii) an unusual withdrawal of sight deposits by UniCredit's retail and corporate customers; iii) the decline in the market value of the securities in which UniCredit invests its liquidity buffer; iv) the capacity to roll over the expiring wholesale funding and the potential cash or collateral outflows the Group may suffer in case of rating downgrades of both the banks or the sovereign debt in the geographies in which it operates. In addition to this, some risks may arise from the limitations applied to the cross-border lending among banks. Due to the financial market crisis, followed also by the reduced liquidity available to operators in the sector, the ECB has implemented important interventions in monetary policy, such as the "Targeted Longer-Term Refinancing Operation" ("TLTRO") introduced in 2014 and the TLTRO II introduced in 2016. It is not possible to predict the duration and the amounts with which these liquidity support operations can be repeated in the future, with the result that it is not possible to exclude a reduction or even the cancellation of this support. This would result in the need for banks to seek alternative sources of borrowing, without ruling out the difficulties of obtaining such alternative funding as well as the risk that the related costs could be higher. Such a situation could therefore adversely affect UniCredit's business, operating results and the economic and financial position of UniCredit and/or the Group.

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

*Underlying:* Health Science Strategy Index (ISIN: DE000A2QNQU7 / Reference Price: Closing price)

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

#### Issuance and Nominal Amount

The Securities will be issued on 28 June 2022 in Euro (EUR) (the "**Specified Currency**"), with a Nominal Amount of EUR 1,000.00 per Security (the "**Nominal Amount**").

#### General

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

#### Interest

The Securities do not bear interest.

#### Redemption

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

On the Final Payment Date the Redemption Amount is equal to the product of the Nominal Amount and the sum of

- (i) (1) the Performance of the Underlying multiplied by the Final Participation Factor, or (2) the Best Performance of the Underlying multiplied by the Participation Factor<sub>best</sub> minus the Strike<sub>best</sub>, depending on which of these amounts is the higher one; and
- (ii) the Floor Level.

The Redemption Amount is in no case less than the Minimum Amount.

#### Additional definitions and product terms

Best Performance of the Underlying means the quotient of R (final)<sub>best</sub>, as the numerator, and R (initial), as the denominator.

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

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

R (final)<sub>best</sub> means the highest Reference Price of the Reference Prices determined on the Relevant Observation Dates (final).

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

<b>Final Observation Date:</b>	21 June 2028
<b>Final Participation Factor:</b>	100%
<b>Final Payment Date:</b>	28 June 2028
<b>Final Strike Level:</b>	100%
<b>Floor Level:</b>	100%
<b>Initial Observation Date:</b>	24 June 2022
<b>Minimum Amount:</b>	EUR 1,000.00
<b>Optional Redemption Amount:</b>	Nominal Amount
<b>Participation Factor<sub>best</sub>:</b>	80%
<b>Relevant Observation Dates (final):</b>	25 July 2022 (1), 22 August 2022 (2), 22 September 2022 (3), 24 October 2022 (4), 22 November 2022 (5), 22 December 2022 (6), 23 January 2023 (7), 22 February 2023 (8), 22 March 2023 (9), 24 April 2023 (10), 22 May 2023 (11), 22 June 2023 (12), 24 July 2023 (13), 22 August 2023 (14), 22 September 2023 (15), 23 October 2023 (16), 22 November 2023 (17), 22 December 2023 (18), 22 January 2024 (19), 22 February 2024 (20), 22 March 2024 (21), 22 April 2024 (22), 22 May 2024 (23), 24 June 2024 (24), 22 July 2024 (25), 22 August 2024 (26), 23 September 2024 (27), 22 October 2024 (28), 22 November 2024 (29), 23 December 2024 (30), 22 January 2025 (31), 24 February 2025 (32), 24 March 2025 (33), 22 April 2025 (34), 22 May 2025 (35), 23 June 2025 (36), 22 July 2025 (37), 22 August 2025 (38), 22 September 2025 (39), 22 October 2025 (40), 24 November 2025 (41), 22 December 2025 (42), 22 January 2026 (43), 23 February 2026 (44), 23 March 2026 (45), 22 April 2026 (46), 22 May 2026 (47), 22 June 2026 (48), 22 July 2026 (49), 24 August 2026 (50), 22 September 2026 (51), 22 October 2026 (52), 23 November 2026 (53), 22 December 2026 (54), 22 January 2027 (55), 22 February 2027 (56), 22 March 2027 (57), 22 April 2027 (58), 24 May 2027 (59), 22 June 2027 (60), 22 July 2027 (61), 23 August 2027 (62), 22 September 2027 (63), 22 October 2027 (64), 22 November 2027 (65), 22 December 2027 (66), 24 January 2028 (67), 22 February 2028 (68), 22 March 2028 (69), 24 April 2028 (70), 22 May 2028 (71)
<b>Strike<sub>best</sub>:</b>	100%

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

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

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

ability of the Issuer to hedge its obligations under the Securities)) (the "**Adjustment Event**") occurs.

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

#### **Where will the Securities be traded?**

**Admission to trading:** No application will be made 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 29 June 2022 on the following multilateral trading facilities (MTF): Frankfurt Stock Exchange (Open Market)

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

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

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

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

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

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

**Risks related to indices:** The performance of Securities linked to indices depends on the performance of the respective index. Changes in the price of the components of the index and changes to the composition of the index or other factors may have an adverse effect on the performance of the index.

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

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

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

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

<b>Offering Country:</b>	Croatia, the Czech Republic, the Slovak Republic and Hungary.	<b>Subscription Period:</b>	from 16 May 2022 to 23 June 2022 (2:00 p.m. Munich time)
<b>Issue Price:</b>	EUR 1,020.00 per Security. An upfront fee in an amount of EUR 20.00 is included in the Issue Price.	<b>Issue Date:</b>	28 June 2022
<b>Potential Investors:</b>	Qualified investors, retail investors and/or institutional investors	<b>Smallest transferable unit:</b>	1 Security
<b>Smallest tradeable unit:</b>	1 Security		

The Securities are offered during a Subscription Period. The public offer may be terminated by the Issuer at any time without giving any reason.

**Commissions charged by the Issuer:** The product specific initial costs contained in the Issue Price amount to EUR 68.00.

### **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 acts as index sponsor and index calculation agent with respect to the Underlying of the Securities.