

Final Terms

dated 26 April 2021

UniCredit S.p.A.

Legal entity identifier (LEI): 549300TRUW02CD2G5692

Issue of

UC SpA EUR All-Time-High Certificate with 90 % Minimum Redemption on the Global Disruptive Opportunities Strategy Index

ISIN IT0005435349

(the "**Securities**")

under the

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

within the

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

*These final terms (the "**Final Terms**") have been prepared for the purposes of Article 8 (4) of the Regulation (EU) 2017/1129, at the date of the Base Prospectus (the "**Prospectus Regulation**"). In order to get the full information the Final Terms are to be read together with the information contained in the Base Prospectus dated 25 January 2021 for Securities with Single-Underlying and Multi Underlying (with partial capital protection) of UniCredit S.p.A. and the Registration Document of UniCredit S.p.A. dated 20 January 2021, which together constitute a base prospectus consisting of separate documents in accordance with Article 8 (6) of the Prospectus Regulation (respectively, the "**Base Prospectus**" and the "**Issuer**") and the supplements to the Registration Document dated 19 February 2021 and to the Base Prospectus dated 31 March 2021 (the "**Supplements**").*

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

An issue specific summary is annexed to these Final Terms.

SECTION A – GENERAL INFORMATION

Issue Date and Issue Price:

Issue Date: 01 June 2021

Issue Price: EUR 1,015.00 per Security

Selling concession:

An upfront fee in the amount of EUR 15.00 is included in the Issue Price.

Other commissions:

The product specific initial costs contained in the Issue Price amount to EUR 67.04.

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:

All Time High Garant Securities (Product Type 3) (Non-Quanto Securities)

Interest:

The Securities do not bear interest.

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 listing will be made with effect from 02 June 2021 on the following multilateral trading facilities (MTF): Frankfurt Stock Exchange (Open Market)

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: 26 April 2021

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

Subscription Period: 26 April 2021 to 27 May 2021 (2:00 p.m. Munich time)

Minimum Subscription Amount: 1 Security.

The smallest transferable unit is 1 Security.

The smallest tradable unit is 1 Security.

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

A public offer will be made in the Slovak Republic.

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

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

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

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

Consent to the use of the Base Prospectus:

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

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

General consent for the subsequent resale or final placement of Securities by the financial intermediaries is given in relation to the Slovak Republic.

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

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

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

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

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

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

UniCredit Bank AG is the Calculation Agent of the Securities.

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

UniCredit Bank AG is the arranger of the Securities.

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

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

Additional information:

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

SECTION B – CONDITIONS

Part A - General Conditions of the Securities

PART A - GENERAL CONDITIONS OF THE SECURITIES

(the "General Conditions")

§ 1

Form, Book Entry, Clearing System

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

§ 2

Principal Paying Agent, Paying Agent, Calculation Agent

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

§ 3

Taxes

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

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

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

§ 4

Status

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

§ 5

Substitution of the Issuer

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

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

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

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

§ 6

Notices

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

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

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

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

§ 7

Issuance of additional Securities, Repurchase

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

§ 8

(intentionally left out)

§ 9

Partial Invalidity, Corrections, Variations

- (1) *Invalidity:* Should any provision of these Terms and Conditions be or become invalid or unenforceable in whole or in part, the remaining provisions are not affected thereby. Any gap arising as a result of invalidity or unenforceability of these Terms and Conditions is to be filled with a provision that corresponds to the meaning and intent of these Terms and Conditions and is in the interest of the parties.
- (2) *Typing and calculation errors, inaccuracies and inconsistencies:* The Issuer may amend these Terms and Conditions without having to obtain the prior consent of the Security Holders, provided that such amendments (i) do not prejudice the rights or interests of the Security Holders and (ii) are aimed at correcting a manifest or obvious error, or at removing inaccuracies or inconsistencies from the text. Any notices to the Security Holders relating to the amendments referred to in the previous sentence shall be made in accordance with Section 6 of these Terms and Conditions.
- (3) *Variation of the Terms and Conditions of the Securities:* If at any time a MREL Disqualification Event occurs, and/or in order to ensure or maintain the effectiveness and enforceability of § 11 of the General Conditions, the Issuer may, without any consent or approval of the Security Holders, at any time vary the Terms and Conditions of the Securities in such a way that the Securities remain or, as appropriate, become, Qualifying Securities (the "**Variation**"). However, the Variation may not itself give rise to any right of the Issuer to redeem

the varied Securities. The Issuer shall give not less than 30 nor more than 60 days' prior notice of the Variation to the Paying Agent and the Securities Holders in accordance with § 6 of the General Conditions (the "**Variation Notice**"). The Variation Notice shall be irrevocable and include details on the extent of the Variation and the date of its coming into effect.

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

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

§ 10

Applicable Law, Choice of Forum

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

§ 11

Contractual recognition of statutory bail-in powers

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

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

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

"Bail-in Power" means any statutory write-down, transfer and/or conversion power existing from time to time under any laws, regulations, rules or requirements, whether relating to the resolution or independent of any resolution action, of credit institutions, investment firms and/or entities of the Group incorporated in the relevant Member State in effect and applicable in the relevant Member State to the Issuer or other entities of the Group, including (but not limited to) any such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of any European Union directive or regulation of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms and/or within the context of a relevant Member State resolution regime or otherwise, pursuant to which liabilities of the Issuer and/or any entities of the Group can be reduced, cancelled and/or converted into shares or obligations of the obligor or any other person.

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

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

Part B - Product and Underlying Data

PART B - PRODUCT AND UNDERLYING DATA

(the "Product and Underlying Data")

§ 1

Product Data

ISIN:	IT0005435349
Reuters:	IT0005435349=HVBG
Series Number:	PS000162
Tranche Number:	1

Issuance Data

First Trade Date:	23 March 2021
Issue Date:	01 June 2021
Nominal Amount:	EUR 1,000.00
Specified Currency:	Euro ("EUR")
Website for Notices:	www.onemarkets.sk/announcements
Website of the Issuer:	www.unicreditgroup.eu
Issue Volume of Series in units:	up to 10,000 Securities
Issue Volume of Tranche in units:	up to 10,000 Securities
Issue Price:	EUR 1,015.00 per Security

Specific Data

Underlying:	Global Disruptive Opportunities Strategy Index
Hedging Party:	UniCredit Bank AG
Reference Price:	Closing Price
Final Strike Level:	90%
Strike _{best} :	90%
Final Participation Factor:	100%
Participation Factor _{best} :	80%
Floor Level:	90%
Minimum Amount:	EUR 900.00 per Security
Initial Observation Date:	28 May 2021
First Day of the Best-out Period:	25 June 2021
Relevant Observation Date (final):	25 June 2021, 26 July 2021, 25 August 2021, 27 September 2021, 25 October 2021, 25 November 2021, 27 December 2021, 25 January 2022, 25 February 2022, 25 March 2022, 25 April 2022, 25 May 2022, 27 June 2022, 25 July 2022, 25 August 2022, 26 September 2022, 25 October 2022, 25 November 2022, 27 December 2022, 25 January 2023, 27 February 2023, 27 March 2023, 25 April 2023, 25 May 2023, 26 June 2023, 25 July 2023, 25 August 2023, 25 September 2023, 25 October 2023, 27 November

2023, 27 December 2023, 25 January 2024, 26 February 2024, 25 March 2024, 25 April 2024, 28 May 2024, 25 June 2024, 25 July 2024, 26 August 2024, 25 September 2024, 25 October 2024, 25 November 2024, 27 December 2024, 27 January 2025, 25 February 2025, 25 March 2025, 25 April 2025, 27 May 2025, 25 June 2025, 25 July 2025, 25 August 2025, 25 September 2025, 27 October 2025, 25 November 2025, 29 December 2025, 26 January 2026, 25 February 2026, 25 March 2026, 27 April 2026, 26 May 2026, 25 June 2026, 27 July 2026, 25 August 2026, 25 September 2026, 26 October 2026, 25 November 2026, 28 December 2026, 25 January 2027, 25 February 2027, 25 March 2027, 26 April 2027

Final Observation Date: 25 May 2027
Exercise Date: 25 May 2027
Final Payment Date: 01 June 2027

§ 2

Underlying Data

Underlying: Global Disruptive Opportunities Strategy Index
Underlying Currency: EUR
ISIN: DE000A2L0M32
Reuters: .UCGRGLDO
Bloomberg: UCGRGLDO Index
Registered Benchmark Administrator: yes
Index Sponsor: UniCredit Bank AG
Index Calculation Agent: UniCredit Bank AG
Website: www.onemarkets.sk

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

Part C - Special Conditions of the Securities

PART C - SPECIAL CONDITIONS OF THE SECURITIES

(the "Special Conditions")

§ 1

Definitions

"**Adjustment Event**" means each Index Adjustment Event and Fund Adjustment Event.

"**Administrator**" means, in relation to a Fund, a person, company or institution appointed according to the Fund Documents for the purpose of providing administrative services to the Fund.

"**Auditor**" means in relation to a Fund, a person, company or institution appointed according to the Fund Documents for the purpose of auditing the Fund in connection with the annual report.

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

"**Best Performance of the Underlying**" means the quotient of $R(\text{final})_{\text{best}}$, as the numerator, and $R(\text{initial})$, as the denominator.

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

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

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

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

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

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

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

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

"**Conversion Event**" means Index Conversion Event or Fund Conversion Event.

"**Custodian Bank**" means, in relation to a Fund, a person, company or institution acting as custodian of the Fund's assets according to the Fund Documents.

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

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

reference to the Determining Futures Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Futures Exchange.

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

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

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

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

"First Day of the Best-out Period" means the First Day of the Best-out Period as specified in § 1 of the Product and Underlying Data.

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

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

"Fund" means, in relation to a Fund Share, the investment fund issuing that Fund Share or the investment fund in whose assets the Fund Share represents a proportional interest.

"Fund Adjustment Event" means:

- (a) changes are made in one of the Fund Documents without the consent of the Calculation Agent which affect the ability of the Issuer and/or the Hedging Party to comply with the terms of its hedging transactions, in particular changes with respect to (i) the risk profile of the Fund, (ii) the investment objectives or investment strategy or investment restrictions of the Fund, (iii) the currency of the Fund Shares, (iv) the respective method of calculating the net asset value or (v) the timetable for the subscription, issue, redemption and/or transfer of the Fund Shares; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;
- (b) requests for the redemption, subscription or transfer of Fund Shares are not or only partially executed;
- (c) fees, premiums, discounts, charges, commissions, taxes or similar fees are levied for the issue or redemption of Fund Shares; whether the conditions are fulfilled shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;
- (d) the Fund or the Management Company or the Fund Services Provider appointed for this purpose by the Fund or the Management Company fails to publish the NAV as scheduled or in accordance with normal practice or as specified in the Fund Documents;
- (e) (i) a change in the legal, accounting, tax or regulatory treatment of the Fund or of the Management Company; or (ii) the suspension, cancellation, revocation or absence of the registration or accreditation of the Fund or of the Management Company; or (iii) the suspension, cancellation, revocation or absence of a corresponding authorisation of the Fund or of the Management Company by the relevant authority; or (iv) the initiation of investigatory proceedings, a conviction by a court or an order by a competent authority relating to the activities of the Fund, the Management Company or a Fund Services Provider, or of individuals in key positions as a result of misconduct, a violation of the law or for similar reasons;
- (f) a breach of the investment objectives or the investment restrictions of the Fund (as defined in the Fund Documents) or a breach of statutory or regulatory requirements by the Fund or the Management Company; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;
- (g) a change in laws or regulations or in their implementation or interpretation (whether formally or informally) which requires the Issuer or the Hedging Party, in relation to the subscription, redemption or holding of Fund Shares, (i) to create a reserve or provision, or (ii) to increase the amount of regulatory capital held by the Issuer or the Hedging Party with respect to its hedging transactions to an extent that is significant in comparison with the conditions applying on the First Trade Date; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;
- (h) an increase in the proportion of the volume held by the Issuer and the Hedging Party alone or together with a third party with which the Hedging Party in turn enters into hedging transactions beyond 20% of the outstanding Fund Shares in the Fund due to reasons for which the Issuer is not solely responsible;

- (i) the Issuer or the Hedging Party is required to consolidate the Fund as a result of accounting or other regulations;
- (j) the sale or redemption of Fund Shares for reasons beyond the control of the Issuer or the Hedging Party, provided that this is not solely for the purpose of entering into or unwinding hedging transactions;
- (k) an event or circumstance that has or could have the following effects: (i) the suspension of the issuance of additional Fund Shares or of the redemption of existing Fund Shares, (ii) the reduction of the number of Fund Shares of a shareholder in the Fund for reasons outside the control of that shareholder, (iii) the subdivision, consolidation or reclassification of the Fund Shares, (iv) payments in respect of a redemption of Fund Shares being made partly or wholly by means of a distribution in kind instead of for cash or (v) the creation of so-called side pockets for segregated assets of the Fund; whether the conditions are fulfilled shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;
- (l) a change in the tax laws and regulations or in their implementation or interpretation which has negative consequences for an Issuer, the Hedging Party or a Security Holder; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;
- (m) a change or the cancellation or the announced cancellation of the notification of the bases of taxation for the Fund in accordance with the applicable provisions of the German Investment Tax Act (*Investmentsteuergesetz*, "InvStG") and such change or cancellation would have a negative consequence for the Issuer; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;
- (n) the Fund or the Management Company or a company affiliated to it breaches the agreement entered into with the Index Calculation Agent, the Issuer or the Hedging Party in relation to the Fund in a significant respect or terminates that agreement; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;
- (o) the Fund or the Management Company, contrary to normal practice to date, fails to provide the Index Calculation Agent with information that the latter reasonably considers necessary to enable it to monitor compliance with the Fund's investment guidelines or restrictions in a timely manner; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;
- (p) the Fund or the Management Company fails to provide the Index Calculation Agent with the audited statement of accounts and, where relevant, the half-yearly report as soon as possible after receiving a corresponding request; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;
- (q) any other event that could have a noticeable adverse effect on the net asset value of the Fund or on the ability of the Hedging Party to hedge its obligations under the hedging transactions on more than a temporary basis; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith.

The Calculation Agent is under no obligation to monitor whether or not one of the events referred to above has occurred.

A "**Fund Conversion Event**" exists if an adjustment pursuant to § 8 (2) of the Special Conditions is not possible or not justifiable with regard to the Issuer and/or the Security Holders.

"**Fund Documents**" means, in relation to a Fund, in each case, if available and in the respective valid version: the annual report, the half-yearly report, the interim reports, the sales prospectus, the terms and conditions of the Fund, if applicable, the articles of association, the key investor information document and all other documents of the Fund in which the terms and conditions of the Fund and of the Fund Shares are specified.

"**Fund Management**" means the persons responsible for the portfolio and/or risk management of the Fund.

"**Fund Services Provider**" means, if available, in relation to a Fund the Administrator, the Investment Adviser, the Custodian Bank, the Management Company, the Portfolio Manager and the Auditor of the Fund.

"**Fund Share**" means an Index Component which is a unit or a share in a Fund.

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

(a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities, or

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

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

"Hedging Party" means the Hedging Party as specified in § 1 of the Product and Underlying Data. The Calculation Agent shall be entitled to specify another person or company as the Hedging Party (the **"Successor Hedging Party"**) at any time. The Calculation Agent shall give notice of the specification of a Successor Hedging Party pursuant to § 6 of the General Conditions. In this case each and every reference to the Hedging Party in these Terms and Conditions, depending on the context, shall be deemed to refer to the Successor Hedging Party.

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

(a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities, or

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

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

"Index 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 permanently discontinued or it is replaced by another index (the **"Index Replacement Event"**);

(c) a Hedging Disruption occurs; or

(d) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith.

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

"Index Component" means, in relation to the Underlying, an asset or a reference value which is incorporated in the calculation of the Underlying at the relevant time.

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

(a) no suitable Replacement Underlying is available; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;

(b) a Change in Law and/or a Hedging Disruption and/or Increased Costs of Hedging occur;

(c) the Underlying is no longer calculated or published in the Underlying Currency;

(d) no suitable substitute for the Index Sponsor and/or the Index Calculation Agent is available; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;

(e) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith.

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

"Investment Adviser" means, in relation to a Fund, a person, company or institution appointed according to the Fund Documents as an adviser with respect to the investment activities of the Fund.

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

"Management Company" means, in relation to a Fund, a person, company or institution that manages the Fund according to the Fund Documents.

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

with respect to the Underlying:

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

with respect to a Fund:

- (e) in relation to a Fund, the failure to calculate or the non-publication of the calculation of the respective NAV as the result of a decision by the respective Management Company or a Fund Services Provider on its behalf;
- (f) in relation to a Fund, the closure, conversion or insolvency of the Fund or other circumstances which make it impossible to determine the NAV;
- (g) in relation to a Fund, it is not possible to trade Fund Shares at the NAV, including the utilisation of provisions which suspend the redemption or issuance of Fund Shares for a particular period or restrict them to a particular portion of the volume of the Fund or make them subject to the imposition of additional charges, or which permit particular assets to be segregated or payment to be made in kind instead of in cash or in the case in which payment is not made in full on the redemption of Fund Shares;
- (h) in relation to a Fund, comparable provisions which affect the ability of the Issuer to hedge its obligations under the Securities; and
- (i) the suspension or restriction of trading generally on exchanges, futures exchanges or markets on which financial instruments or currencies which constitute a significant factor affecting the value of the Fund are listed or traded,

to the extent that the 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.

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

"NAV" means the official net asset value (the "**Net Asset Value**") for a Fund Share as published by the Fund or the Management Company or by a third person on their behalf and at which it is actually possible to redeem Fund Shares.

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

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

"Relevant Observation Date (final)" means each of the Relevant Observation Dates (final) specified in § 1 of the Product and Underlying Data. If a Relevant Observation Date (final) is not a Calculation Date, then the immediately following Banking Day that is a Calculation Date shall be the corresponding Relevant Observation Date (final). Interest shall not be payable due to such postponement.

"Optional Redemption Amount" means the Nominal Amount.

"Participation Factor_{best}" means the Participation Factor_{best} as specified in § 1 of the Product and Underlying Data.

"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.

"Portfolio Manager" means, in relation to a Fund, a person, company or institution appointed according to the Fund Documents as an portfolio manager with respect to the investment activities of the Fund.

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

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

"R (final)_{best}" means the highest Reference Price of the Reference Prices determined on each Relevant Observation Date (final) between the First Day of the Best out-Period (inclusive) and the Final Observation Date (inclusive).

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

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

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

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

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

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

"Security Holder" means the holder of a Security.

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

"Strike_{best}" means the Strike_{best} as specified in § 1 of the Product and Underlying Data.

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

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

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

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

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

§ 2

Interest

Interest: The Securities do not bear interest.

§ 3

Redemption

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

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

§ 4

Redemption Amount

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

Redemption Amount = Nominal Amount x (Floor Level + Max (Final Participation Factor x Performance of the Underlying; Participation Factor_{best} x Best Performance of the Underlying – Strike_{best}))

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

§ 5

Issuer's Conversion Right

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

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

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

§ 6

Payments

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

the day following the due date of that payment (including) and ends on the effective date of the payment (including).

§ 7

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 shall be postponed to the next following Calculation Date on which the Market Disruption Event no longer exists.

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

- (2) *Discretionary valuation:* Should the Market Disruption Event continue for more than 30 consecutive Banking Days, the Calculation Agent shall determine acting in accordance with relevant market practice and in good faith the respective Reference Price required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. Such Reference Price shall be the reasonable price determined in accordance with prevailing market conditions at 10:00 a.m. (Milan local time) on this 31st Banking Day, taking into account the economic position of the Security Holders.

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

§ 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 ratio, the Underlying and/or all prices of the Underlying, specified by the Issuer) and/or all prices of the Underlying determined by the Calculation Agent on the basis of these Terms and Conditions shall be adjusted in 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. For this purpose, the Calculation Agent will take into account the remaining term of the Securities as well as the latest available NAV or the liquidation proceeds for the Fund. In making the adjustment, the Calculation Agent will take into account additional direct or indirect costs incurred by the Issuer in the course of or in connection with the respective Adjustment Event, including, inter alia, taxes, retentions, deductions or other charges borne by the Issuer. The exercised adjustments made and the time of their initial application will be published in accordance with § 6 of the General Conditions.

- (3) *Replacement Underlying:* In cases of an Index Replacement Event, the adjustment usually entails the Calculation Agent, acting in accordance with relevant market practice and in good faith, determining which index should be used in the future as the Underlying (the "**Replacement Underlying**"). If necessary, the Calculation Agent will make further adjustments to these Terms and Conditions (in particular to the Underlying, the ratio and/or all prices of the Underlying specified by the Issuer) and/or all prices of the Underlying determined by the Calculation Agent pursuant to these Terms and Conditions 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 and the time of their initial application will be published in accordance with § 6 of the General Conditions. Commencing with the first application of the Replacement Underlying, any reference to the Underlying in these Terms and Conditions shall be deemed to refer to the Replacement Underlying, unless the context provides otherwise.

- (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 these Terms and Conditions is subsequently corrected and the correction (the "**Corrected Value**") is published by the Index Sponsor or the Index Calculation Agent, as the case may be, after the original publication but prior to the Final Payment Date, then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall specify the relevant value again using the Corrected Value (the "**Replacement Specification**") and publish it pursuant to § 6 of the General Conditions. However, if the Calculation Agent is informed of the Corrected Value less than two Banking Days prior to the date on which a payment is to be made whose amount is determined wholly or partly with reference to this price of the Underlying, then the relevant value will not be specified again.

§ 9

Early redemption at the option of the Issuer

- (1) The Securities may be early redeemed at any time in whole but not in part, at the option of the Issuer, upon the occurrence of the MREL Disqualification Event, but subject to compliance with the then applicable MREL Requirements (including, without limitation, the Issuer having obtained the prior permission of the competent supervisory authority or the resolution authority, in each case to the extent required by provisions of law), upon not more than 60 days' nor less than 30 days' prior notice of such early redemption, at their Optional Redemption Amount, in accordance with the MREL Requirements.

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

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

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

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 Certificate with 90 % Minimum Redemption on the Global Disruptive Opportunities Strategy (ISIN IT0005435349)

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 25 January 2021 and the registration document of UniCredit S.p.A. approved by the CSSF on 20 January 2021, which together constitute a base prospectus (the "**Base Prospectus**") consisting of separate documents within the meaning of Article 8 (6) of Regulation (EU) 2017/1129, as amended from time to time (the "**Prospectus Regulation**").

Section 2 – Key information on the Issuer

Who is the Issuer of the Securities?

UniCredit is a joint-stock company established in Italy under Italian law, with its registered, head office and principal centre of business at Piazza Gae Aulenti, 3 Tower A, 20154 Milan, Italy. UniCredit's Legal Entity Identifier (LEI) code is 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-Bl e An (Ordinary Share: 40,097,626; 1.792% owned); Fondazione Cassa di Risparmio di Torino (Ordinary Shares: 36,757,449; 1.643% owned); Allianz SE Group (Ordinary Shares: 25,273,986; 1.130% owned).

Identity of the key managing directors of the Issuer

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

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 Dec 19 (*)	31 Dec 18 (**)	31 Dec 18 (***)	30 Sep 20 (****)	30 Sep 19 (*****)	30 Sep 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 <i>[identified in the reclassified consolidated accounts as "Net write-downs on loans and provisions for guarantees and commitments"]</i>	(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 Dec 2019)
	31 Dec 19 (*)	31 Dec 18 (**)	31 Dec 18 (***)	30 Sep 20 (****)	30 Sep 19 (*****)	30 Sep 19 (*****)	
	<i>audited</i>			<i>unaudited</i>			
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) <i>[identified in the reclassified consolidated accounts as "Loans to customers"]</i>	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: 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: All Time High Garant Securities (Non-Quanto Securities)

Underlying: Global Disruptive Opportunities Strategy Index (ISIN: DE000A2L0M32 / 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 01 June 2021 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_{best} minus the Strike_{best}, 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)_{best}, 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)_{best} means the highest Reference Price of the Reference Prices determined on each Relevant Observation Date (final).

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

Final Observation Date:	25 May 2027
Final Participation Factor:	100%
Final Payment Date:	01 June 2027
Final Strike Level:	90%
Floor Level:	90%
Initial Observation Date:	28 May 2021
Minimum Amount:	EUR 900.00 per Security
Optional Redemption Amount:	Nominal Amount
Participation Factor_{best}:	80%
Relevant Observation Date (final):	25 June 2021, 26 July 2021, 25 August 2021, 27 September 2021, 25 October 2021, 25 November 2021, 27 December 2021, 25 January 2022, 25 February 2022, 25 March 2022, 25 April 2022, 25 May 2022, 27 June 2022, 25 July 2022, 25 August 2022, 26 September 2022, 25 October 2022, 25 November 2022, 27 December 2022, 25 January 2023, 27 February 2023, 27 March 2023, 25 April 2023, 25 May 2023, 26 June 2023, 25 July 2023, 25 August 2023, 25 September 2023, 25 October 2023, 27 November 2023, 27 December 2023, 25 January 2024, 26 February 2024, 25 March 2024, 25 April 2024, 28 May 2024, 25 June 2024, 25 July 2024, 26 August 2024, 25 September 2024, 25 October 2024, 25 November 2024, 27 December 2024, 27 January 2025, 25 February 2025, 25 March 2025, 25 April 2025, 27 May 2025, 25 June 2025, 25 July 2025, 25 August 2025, 25 September 2025, 27 October 2025, 25 November 2025, 29 December 2025, 26 January 2026, 25 February 2026, 25 March 2026, 27 April 2026, 26 May 2026, 25 June 2026, 27 July 2026, 25 August 2026, 25 September 2026, 26 October 2026, 25 November 2026, 28 December 2026, 25 January 2027, 25 February 2027, 25 March 2027, 26 April 2027
Strike_{best}:	90%

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 for the Securities to be admitted to trading on a regulated market has been made.

Listing: Application to listing will be made with effect from 02 June 2021 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 non-preferred and neither secured nor guaranteed by third parties or protected by any deposit protection or compensation scheme.

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

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

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

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

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

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

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

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

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

Offering Country:	Slovak Republic	Issue Price:	EUR 1,015.00 per Security
Subscription Period:	from 26 April 2021 to 27 May 2021 (2:00 p.m. Munich time)	Agio:	EUR 15.00 per Security
Potential Investors:	Qualified investors, retail investors and/or institutional investors	Issue Date	01 June 2021
Smallest transferable unit:	1 Security	Smallest Tradeable unit:	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 67.04

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.

Súhrn

Časť 1 – Úvod obsahujúci upozornenia

Tento Súhrn by sa mal čítať ako úvod k Základnému prospektu.

Rozhodnutie investorov investovať do Cenných papierov by sa malo zakladať na posúdení Základného prospektu ako celku.

Investori môžu prísť o celý svoj investovaný kapitál alebo jeho časť.

Ak sa na súd podá žaloba týkajúca sa informácií obsiahnutých v Základnom prospekte, žalujúci investor by mohol podľa vnútroštátneho práva znášať náklady na preklad Základného prospektu (vrátane akýchkoľvek doplnení a Konečných podmienok) pred začatím súdneho konania.

Občianskoprávnu zodpovednosť majú len osoby, ktoré predložili Súhrn vrátane jeho prekladu, ale len v prípade, keď je Súhrn zavádzajúci, nepresný alebo v rozpore s ostatnými časťami Základného prospektu, alebo ak neposkytuje v spojení s ostatnými časťami Základného prospektu kľúčové informácie, ktoré majú investorom pomôcť pri rozhodovaní o tom, či investovať do takýchto Cenných papierov.

Chystáte sa zakúpiť produkt, ktorý nie je jednoduchý a možno ho ťažko pochopiť.

Cenné papiere: UC SpA EUR All-Time-High Certificate with 90 % Minimum Redemption on the Global Disruptive Opportunities Strategy Index (ISIN IT0005435349).

Emitent: UniCredit S.p.A. ("Emitent" alebo "UniCredit" s UniCredit, spolu s jeho konsolidovanými dcérskymi spoločnosťami ako "Skupina UniCredit"), Piazza Gae Aulenti, 3 Tower A 20154 Miláno, Taliansko. Telefónne číslo: 39 02 88 621 – web: www.unicreditgroup.eu. Jedinečný identifikátor právnických osôb (LEI) Emitenta je: 549300TRUWO2CD2G5692.

Príslušný orgán: Commission de Surveillance du Secteur Financier ("CSSF"), 283, route d'Arlon L-1150 Luxemburg. Telefónne číslo: (+352) 26 25 1 - 1.

Dátum schválenia Základného prospektu: Základný prospekt UniCredit S.p.A. k emisii Cenných papierov s jedným Podkladovým aktívom a s viacerými Podkladovými aktívami (s čiastočnou kapitálovou ochranou) schválený zo strany CSSF dňa 25. januára 2021 a registračný dokument UniCredit S.p.A. schválený zo strany CSSF dňa 20. januára 2021, ktoré spoločne tvoria základný prospekt ("**Základný prospekt**"), sú tvorené niekoľkými samostatnými dokumentmi v zmysle ustanovenia čl. 8 odst. 6 Nariadenia (EU) 2017/1129 v platnom znení (ďalej len "**Nariadenie o prospekte**").

Časť 2 – Kľúčové informácie o Emitentovi

Kto je Emitentom Cenných papierov?

UniCredit je akciová spoločnosť založená v Taliansku podľa talianskeho práva, so sídlom a hlavným miestom podnikania na adrese Piazza Gae Aulenti, 3 Tower A, 20154 Miláno, Taliansko. Jedinečný identifikátor právnických osôb UniCredit (LEI) je 549300TRUWO2CD2G5692.

Hlavné činnosti Emitenta

UniCredit je jednoduchá celoeurópska komerčná banka s plne zapojenou korporátnou a investičnou bankou, ktorá svojej rozsiahlej klientskej franšíze poskytuje jedinečnú sieť v západnej, strednej a východnej Európe. UniCredit poskytuje miestne a medzinárodné odborné znalosti a vďaka svojej európskej sieti ponúka jedinečný prístup k produktom a službám na svojich hlavných trhoch.

Hlavní akcionári Emitenta

Spoločnosť UniCredit nie je ovládaná žiadnou fyzickou ani právnickou osobou v zmysle ustanovenia článku 93 legislatívneho nariadenia č. 58 z 24. februára 1998 (ďalej len "**Zákon o finančných službách**") v platnom znení. K 30. decembru 2020 boli podľa dostupných informácií hlavnými akcionármi spoločnosti, ktorí priamo alebo nepriamo vlastnili určitý podiel v UniCredit, nasledovné subjekty: BlackRock Group (Kmeňové akcie: 113 550 196; podiel 5,075%); Capital Research and Management Company (Kmeňové akcie: 112 363 870; podiel 5,022%), z čoho menom EuroPacific Growth Fund (Kmeňové akcie: 78 373 584; podiel 3,503%); Norges Bank (Kmeňové akcie: 67 366 057; podiel 3,011%); ATIC Second International Investment Company LLC (Kmeňové akcie: 45 100 000; podiel 2,016%); Delfin S.a.r.l. (Kmeňové akcie: 43 056 324; podiel 1,925%); Fondazione Cassa di Risparmio di Vo-Vi-BI e An (Kmeňové akcie: 40 097 626; podiel 1,792%); Fondazione Cassa di Risparmio di Torino (Kmeňové akcie: 36 757 449; podiel 1,643%); Allianz SE Group (Kmeňové akcie: 25 273 986; podiel 1,130%).

Údaje o hlavných výkonných riaditeľoch Emitenta

Po očakávanom ukončení funkcie CEO a generálneho riaditeľa pána Jean Pierre Mustier(a) (s účinnosťou od 11. februára 2021), vymenovalo predstavenstvo UniCredit, s cieľom zabezpečiť úplnú manažérsku kontinuitu, za generálneho riaditeľa pána Ranieri de Marchis(a), a to v súlade s článkom 21 odsek 5 stanov. Generálny riaditeľ, ktorý vo funkcii zostane až do vymenovania nového CEO, bol poverený všetkými právomocami, ktoré sú pridelené CEO.

Údaje o auditoroch Emitenta

Externou audítorskou spoločnosťou Emitenta je Deloitte & Touche S.p.A. ("**Deloitte**"). Deloitte je spoločnosť založená podľa talianskeho práva, zapísaná v obchodnom registri v Miláne pod číslom 03049560166, zaregistrovaná v Registri zákonných audítorov (*Registro dei Revisori Legali*) vedenom Ministrom hospodárstva a financií s účinnosťou od 7. júna 2004 pod registračným číslom: 132587, so sídlom na adrese Tortona 25, 20144 Miláno, Taliansko.

Aké sú kľúčové finančné informácie týkajúce sa Emitenta?

Spoločnosť UniCredit získala vybrané konsolidované finančné údaje uvedené v tabuľke nižšie za roky končiac sa 31. decembra 2019 a 2018 z auditovaných konsolidovaných účtovných závierok za finančné roky končiac sa 31. decembra 2019 resp. 2018. Vybrané konsolidované finančné údaje uvedené v tabuľke nižšie za deväť mesiacov do 30. septembra 2020 resp. 30. septembra 2019 boli získané z neauditovanej konsolidovanej predbežnej finančnej správy za obdobie do 30. septembra 2020 resp. 2019. Nižšie uvedené údaje pri jednotlivých položkách výkazu ziskov a strát a súvahy sa vzťahujú k reklasifikovaným schémam.

	Výkaz ziskov a strát					
	Za rok končiaci			Za obdobie deviatich mesiacov končiacie		
<i>V miliónoch EUR, ak nie je uvedené inak</i>	31.12.2019 (*)	31.12.2018 (**)	31.12.2018 (***)	30.9.2020 (****)	30.9.2019 (*****)	30.9.2019 (*****)
	<i>auditované</i>			<i>neauditované</i>		

Čistý výnosový úrok (alebo ekvivalent)	10 203	10 570	10 856	7 190	7 564	7 688
Čistý výnos z poplatkov a provízií	6 304	6 328	6 756	4 470	4 675	4 675
Čistá strata zo zníženia hodnoty finančných aktív [V reklasifikovaných konsolidovaných účtoch označené ako "Čisté zníženie hodnoty úverov a rezerv na záruky a záväzky"]	(3 382)	(2 614)	(2 619)	(2 938)	(1 738)	(1 738)
Čistý zisk z obchodovania	1 538	1 279	1 245	985	1 197	1 073
Hodnota použitá Emitentom v účtovnej závierke na určenie finančnej výkonnosti, napríklad prevádzkový zisk	8 910	8 658	9 025	5 555	6 584	6 567
Čistý zisk alebo strata (u konsolidovanej účtovnej závierky čistý zisk alebo strata prípadajúci na držiteľa majetkovej účasti v materskej spoločnosti)	3 373	4 107	3 892	(1 606)	4 208	4 342

Súvaha

	Za rok končiaci			Za obdobie deviatich mesiacov končiace			Hodnota ako výsledok Procesu kontroly a hodnotenia („SREP“ k 31.12.2019)
	31.12.2019 (*)	31.12.2018 (**)	31.12.2018 (***)	30.9.2020 (****)	30.9.2020 (*****)	30.9.2020 (*****)	
<i>V miliónoch EUR, ak nie je uvedené inak</i>	<i>auditované</i>			<i>neauditované</i>			
Celkový majetok	855 647	832 172	831 469	903 353	863 544	863 048	nepoužije sa
Senior dlh	nepoužije sa	nepoužije sa	nepoužije sa	nepoužije sa	nepoužije sa	nepoužije sa	nepoužije sa
Podriadený dlh (*****)	12 789	10 433	10 433	nepoužije sa	nepoužije sa	nepoužije sa	nepoužije sa
Úvery a pohľadávky za zákazníkov (netto) [V reklasifikovaných konsolidovaných účtoch označené ako "Úvery za zákazníkom"]	482 574	471 839	471 839	466 776	480 997	480 997	nepoužije sa
Vklady od zákazníkov	470 570	478 988	478 988	474 790	455 473	455 473	nepoužije sa
Vlastný kapitál skupiny	61 416	56 389	55 841	60 645	60 454	60 038	nepoužije sa
Nesplacené úvery	8 792	14 900	14 903	8 792	nepoužije sa	11 225	nepoužije sa
Pomer vlastného kapitálu Tier 1 (CET1) alebo iný relevantný pomer kapitálovej primeranosti v závislosti na emisii (%)	13,22%	nepoužije sa	12,13%	15,15%	nepoužije sa	12,60%	9,03% ⁽¹⁾
Celkový kapitálový pomer	17,69%	nepoužije sa	15,80%	19,86%	nepoužije sa	17,11%	13,29% ⁽¹⁾
Pákový pomer vypočítaný podľa platného regulačného rámca (%)	5,51%	nepoužije sa	5,06%	5,67%	nepoužije sa	5,29%	nepoužije sa

(*) Finančné údaje vzťahujúce sa k finančnému roku končiacemu 31. decembra 2019 boli prevzaté z auditu konsolidovanej účtovnej závierky UniCredit za rok končiaci 31. decembra 2019, auditovanej externým audítorm spoločnosti UniCredit, spoločnosťou Deloitte & Touche S.p.A.

(**) Porovnávací údaj k 31. decembru 2018 v tomto stĺpci bol upravený. Čiastka vzťahujúca sa k roku 2018 sa líši od čiastky stanovenej v „Konsolidovaných správach a účtovnej závierke za rok 2018“.

(***) Ako je uvedené v "Konsolidovaných správach a účtovnej závierke za rok 2018".

(****) Finančné údaje vzťahujúce sa k 30. septembru 2020 boli prevzaté z neauditovanej konsolidovanej predbežnej finančnej správy UniCredit k 30. septembru 2020 - Tlačová správa.

(*****) V reklasifikovanom výkaze ziskov a strát za rok 2020 boli komparatívne údaje k 30. septembru 2019 upravené.

- (*****) Ako je uvedené v neauditovanej konsolidovanej predbežnej finančnej správe UniCredit k 30. septembru 2020 - Tlačová správa.
- (*****) Čiastky sa nevzťahujú k reklasifikovaným schémam. Sú prevzaté zo zákonom predpísanej účtovnej závierky - poznámok ku konsolidovanej účtovnej závierke.
- (1) Ako je uvedené v rozhodnutí SREP z roku 2019, v znení rozhodnutia ECB ohľadne požiadavky na zloženie dodatočných vlastných prostriedkov 2. piliera ("P2R") a v znení ďalších aktualizácií a najnovších požiadaviek na proticyklickú kapitálovú rezervu.

Aké sú kľúčové riziká špecifické pre Emitenta?

Potenciálni investori by si mali byť vedomí, že v prípade výskytu niektorého z nižšie uvedených rizikových faktorov môže hodnota Cenných Papierov poklesnúť a že môžu utrpieť aj úplnú stratu svojej investície.

Nižšie sú popísané kľúčové riziká špecifické pre Emitenta:

Riziká súvisiace s dopadom súčasnej makroekonomickej neistoty a s vplyvmi pandémie COVID-19: Výsledky Skupiny UniCredit sú ovplyvnené finančnými trhmi a makroekonomickým a politickým prostredím krajín, kde skupina pôsobí. Očakávania ohľadom výkonnosti svetovej ekonomiky zostávajú aj naďalej neisté, a to ako z hľadiska krátkodobého, tak aj z hľadiska strednodobého. Preto existuje riziko, že by zmeny makroekonomického prostredia mohli mať negatívny vplyv na finančnú a ekonomickú situáciu a tiež na úverovú bonitu Emitenta a/alebo Skupiny. Je potrebné mať na pamäti, že národné i medzinárodné makroekonomické prostredie podlieha rizikám spojeným so šírením vírusového zápalu pľúc označovaného ako "koronavírus" (COVID-19), a že negatívne dopady tohto vírusu na medzinárodné i domáce ekonomické aktivity sú v súčasnej dobe úplne zrejmé, čo sa prejavuje aj na výsledkoch Skupiny.

Súčasný scenár je charakterizovaný prvkami vysokej neistoty a je podstatným spôsobom ovplyvňovaný aj príslušnými restriktívnymi opatreniami - ako vo vzťahu k všeobecnej situácii, tak najmä vo vzťahu k trhu nevykonných expozícií. Najmä v tomto kontexte je potrebné mať na pamäti, že spomalenie ekonomiky môže mať za následok zhoršenie kvality úverového portfólia, a tým zvýšiť výskyt nesplácaných úverov a potrebu zvýšiť rezervy, ktoré budú vyčlenené vo výkaze ziskov a strát. Ďalej je potrebné mať na pamäti, že Skupina zaznamenala pokles výnosov oproti rovnakému obdobiu roku 2019, a to aj napriek zlepšeniu obchodných výsledkov ku koncu druhého štvrťroka 2020 vďaka uvoľneniu lockdownu na hlavných trhoch, pričom tento pokles pokračoval aj v treťom štvrťroku.

Po rozsiahlom lockdowne Skupina v 3. štvrťroku 2020 realizovala ďalšie rezervy na straty z úverov v celkovom objeme 741 mil. EUR (medzikvartálny pokles -21,0%), z čoho 431 mil. EUR boli konkrétne LLP odrážajúce úverové riziko v Taliansku charakterizované rozšírením moratórií na úvery (úvery pre MSP boli predĺžené do januára budúceho roka) a počiatočné zhoršenie úverov v strednej a východnej Európe spojené s vypršaním zavedených moratórií a 305 mil. EUR predstavovali prekrytie LLP, čo zvyšuje výhľadové krytie odrážajúce ekonomické dopady pandémie COVID-19 na portfólio, a 4 mil. EUR na regulačné vplyvy spojené so zavádzaním nových modelov alebo s aktualizáciou tých existujúcich.

Čisté zníženie hodnoty úverov a rezerv na záruky a záväzky Skupiny za 9M20 činilo 2 938 miliónov EUR.

Skupina tiež v dôsledku finančno-ekonomického kontextu negatívne poznačeného krízou spôsobenou COVID-19 za prvých deväť mesiacov roka 2020 zaznamenala čistú stratu vo výške 1 606 miliónov EUR v porovnaní s čistým ziskom vo výške 4 208 miliónov EUR dosiahnutým za prvých deväť mesiacov roka 2019.

Došlo k poklesu výnosov v medziročnom porovnaní o 7,4%, a to aj napriek zlepšeniu ekonomickej situácie v západnej Európe, čo malo za následok zvýšenie klientskej aktivity v treťom štvrťroku a podporilo medzikvartálny nárast výnosov o 4,4%.

A konečne vzhľadom k revidovaným odhadom nákladov rizika je potrebné konštatovať, že finančné ciele Tímu 23 na roky 2020 a 2021 už nie sú považované za relevantné, hoci strategické priority uverejnené v decembri 2019 boli potvrdené. Je potrebné prihliadať k tomu, že vzhľadom k súčasnej vysokej neistote a volatilitě nie je v súčasnosti možné vykonať celkové konečné posúdenie vplyvu na ciele strednodobého/dlhodobého plánu, aby bolo možné určiť, či sú stále relevantné alebo ako sú ovplyvnené, a preto bude potrebné v nasledujúcich mesiacoch dokončiť príslušné analýzy. Súčasný scenár je najmä ovplyvnený vysokou mierou neistoty, ktorej výsledok nie je v túto chvíľu predvídateľný a môže vyžadovať zmeny v už vykonaných hodnoteniach vzhľadom na vývoj pandémie, na účinok zavedených záchranných opatrení a priebeh hospodárskeho oživenia. Tieto faktory ovplyvnia ziskovosť Skupiny a tiež parametre, ako sú diskontné sadzby, používané na hodnotenie aktív Skupiny. Okrem toho bude vzhľadom k vysokej neistote súčasnej situácie v prvej polovici roka 2021 predstavená aktualizácia strategického plánu Tímu 23 odrážajúca súčasné podmienky. Na základe toho môže dôjsť k určitým doteraz nepredvídateľným zmenám hodnotenia goodwill, investícií do pridružených spoločností a odložených daňových aktív, ktorých vymožiteľnosť závisí na prognóze cash flow, ktoré môžu mať za následok možné negatívne dopady, a to aj významné, na finančnú a ekonomickú situáciu banky.

Riziká súvisiace so Strategickým plánom pre obdobie 2020-2023: 3. decembra 2019 po dokončení Strategického plánu na roky 2016-2019 UniCredit predstavila finančnej komunite v Londýne nový Strategický plán na obdobie 2020-2023 nazvaný "Tím 23" (ďalej len "**Strategický plán**" alebo "**Plán**" alebo "**Tím 23**"). Strategický plán obsahuje stanovené strategické, kapitálové a finančné ciele (ďalej súhrnne "**Strategické ciele**") vychádzajúce zo štyroch pilierov. Tieto Strategické ciele sú zamerané na zlepšovanie nákladov rizika, znižovanie pomeru hrubého NPE, udržiavanie vhodnej kapitálovej rezervy po celú dobu trvania Plánu a zahŕňajú tiež ciele týkajúce sa čistého zisku z podkladových aktív a distribúcie kapitálu. Ide o tieto štyri piliere: (i) rast a posilňovanie franšízy klientov; (ii) transformácia a maximalizácia produktivity; (iii) disciplinované riadenie a kontrola rizík; a (iv) správa kapitálu a rozvahy. Schopnosť UniCredit plniť nové Strategické ciele závisí na celom rade predpokladov a okolností, z ktorých niektoré sú mimo kontroly UniCredit, ako napríklad tie, ktoré súvisia s vývojom makroekonomického prostredia, v ktorom sa naša Skupina pohybuje, s vývojom príslušných právnych predpisov a regulačného rámca a tiež s predpokladmi dopadov určitých konkrétnych krokov alebo budúcich skutočností, ktoré môžeme predvídať/kontrolovať len sčasti. Predpoklady týkajúce sa makroekonomického scenára a vývoja regulačného rámca, ako aj hypotetické predpoklady, z ktorých Plán vychádza, vznikli ešte pred zavedením restriktívnych opatrení v súvislosti so šírením Koronavirové pandémie v jednotlivých krajinách, a teda sú založené na inom makroekonomickom prostredí, než je to, ktoré je výsledkom zavedenia restriktívnych opatrení (tzv. "lockdownov") v dôsledku pandémie. Finančné výsledky tohto roku a možno aj niekoľkých nasledujúcich rokov skutočne môžu byť do značnej miery ovplyvnené dynamikou pandémie COVID-19, ktorá nebola v čase predstavenia Strategického plánu predvídateľná a ktorá je aj v súčasnosti neistá. Vzhľadom k revidovaným odhadom nákladov rizika je potrebné konštatovať, že finančné ciele Tímu 23 na roky 2020 a 2021 už nie sú považované za relevantné, hoci strategické priority uverejnené v decembri 2019 boli potvrdené. S ohľadom na značnú neistotu prostredia bude vykonaná aktualizácia strategického plánu Tím 23, ktorá bude predstavená trhom v rámci Dňa kapitálových trhov v prvej polovici roka 2021. Z uvedených dôvodov upozorňujeme investorov, aby pri svojich investičných rozhodnutiach nevychádzali výhradne z prognóz a údajov uvedených v Strategických cieľoch. Ak by sa nepodarilo splniť či realizovať Strategické ciele, mohlo by to mať podstatný negatívny vplyv na obchodnú činnosť spoločnosti UniCredit, jej finančnú situáciu alebo prevádzkové výsledky.

Úverové riziko a riziko zhoršenia úverovej kvality: Činnosť, finančná a kapitálová sila a ziskovosť Skupiny UniCredit závisí okrem iného na úverovej bonite jej zákazníkov. Pri vykonávaní svojich úverových aktivít je Skupina vystavená riziku, že neočakávaná zmena úverovej schopnosti protistrany môže vyvolať zodpovedajúcu zmenu hodnoty súvisiacej úverovej expozície a viesť k jej čiastočným alebo úplným odpisom. Po prepuknutí pandémie COVID-19 nemožno vylúčiť, že by úverová kvalita pred tohto rok mohla byť ovplyvnená potenciálnymi dôsledkami, ktoré ešte nie sú kvantifikovateľné. Najmä v

tomto kontexte je potrebné mať na pamäti, že spomalenie ekonomiky môže znamenať zhoršenie kvality úverového portfólia, a tým zvýšiť výskyt nesplácaných úverov a potrebu zvýšiť rezervy, ktoré budú vyčlenené vo výkaze ziskov a strát.

Po rozsiahlom lockdowne Skupina v 3. štvrtroku 2020 realizovala ďalšie rezervy na straty z úverov v celkovom objeme 741 mil. EUR (medzikvartálny pokles -21,0%), z čoho 431 mil. EUR boli konkrétne LLP odrážajúce úverové riziko v Taliansku charakterizované rozšírením moratórií na úvery (úvery pre MSP boli predĺžené do januára budúceho roka) a počiatočné zhoršenie úverov v strednej a východnej Európe spojené s vypršaním zavedených moratórií a 305 mil. EUR predstavovali prekrytie LLP, čo zvyšuje výhľadové krytie odrážajúce ekonomické dopady pandémie COVID-19 na portfólio, a 4 mil. EUR na regulačné vplyvy spojené so zavádzaním nových modelov alebo s aktualizáciou existujúcich.

Čisté zníženie hodnoty úverov a rezerv na záruky a záväzky Skupiny za 9M20 činilo 2 938 miliónov EUR.

V kontexte úverových aktivít toto riziko zahŕňa okrem iného možnosť, že zmluvné protistrany Skupiny nemusia plniť svoje platobné záväzky, a tiež možnosť, že spoločnosti Skupiny môžu na základe neúplných, nepravdivých alebo nesprávnych informácií poskytnúť úver, ktorý by inak vôbec nebol poskytnutý alebo ktorý by bol poskytnutý za odlišných podmienok.

Ďalšie bankové činnosti okrem tradičných úverov a vkladov môžu Skupinu tiež vystaviť úverovým rizikám. "Netradičné" úverové riziko môže napríklad vyplývať z (i) uzatvárania derivátových kontraktov; (ii) nákupu a predaja cenných papierov alebo tovaru; a (iii) držanie cenných papierov tretích strán. Protistrany spomínaných transakcií alebo emitenti cenných papierov v držbe subjektov Skupiny by mohli nedodržať svoje záväzky z dôvodu insolventie, politických a ekonomických skutočností, nedostatočnej likvidity, prevádzkových nedostatkov alebo z iných dôvodov.

Skupina prijala postupy, pravidlá a zásady, ktorých cieľom je zabezpečiť monitorovanie a riadenie úverového rizika, ako na úrovni jednotlivých protistrán, tak aj na úrovni portfólia. Existuje však riziko, že aj cez tieto aktivity zamerané na monitoring a riadenie rizík by úverová expozícia Skupiny mohla prekročiť vopred stanovené úrovne rizika podľa prijatých postupov, pravidiel a zásad. Dôležitosť zníženia podielu nesplácaných úverov na celkovom objeme úverov už niekoľkokrát zdôraznili orgány dohľadu, a to ako verejne, tak aj v rámci prebiehajúceho dialógu s talianskymi bankami, tzn. aj so Skupinou UniCredit.

Riziko likvidity: Hlavné ukazovatele používané Skupinou UniCredit na hodnotenie jej profilu likvidity sú: (i) Ukazovateľ Krytie Likvidity (LCR), ktorý predstavuje indikátor krátkodobej likvidity s minimálnym regulačným požiadavkom 100% od roku 2018 a ktorý v septembri 2020 dosahoval hodnoty 159%; a (ii) Pomer čistého stabilného financovania (NSFR), ktorý predstavuje ukazovateľ štruktúrálnej likvidity a ktorý k rovnakému dátumu prekročil v rámci rizikového apetítu vnútorný limit stanovený na 101,3%. Riziko likvidity odkazuje na možnosť, že Skupina UniCredit by nemusela byť schopná plniť svoje súčasné i budúce očakávané i nepredvídané záväzky v oblasti platieb a dodávok, bez toho by to narušilo jej každodenné operácie alebo finančnú situáciu. Činnosť Skupiny UniCredit podlieha hlavne financovaniu rizika likvidity, rizika likvidity trhu, rizika nesúladu a rizika nepredvídaných udalostí. Najviac relevantnými rizikami, ktorým Skupina môže byť vystavená, sú nasledujúce: i) výnimočne vysoké využitie záväzných a nezáväzných línií poskytovaných firemným zákazníkom; ii) schopnosť previesť končiace veľkoobchodné financovania a potenciálny odliv hotovosti alebo zaistenia, ktoré môže Skupina utpieť v prípade zníženia ratingu bánk alebo štátneho dlhu v geografických oblastiach, kde pôsobia. Okrem toho môžu niektoré riziká vyplývať z obmedzení uplatňovaných na cezhraničné úvery medzi bankami, ktoré sa v niektorých krajinách zvýšili. V dôsledku krízy na finančných trhoch, po ktorej nasledoval tiež pokles likvidity dostupnej pre aktérov pôsobiacich v tomto odvetví, zaviedla ECB dôležité intervenčné opatrenia v menovej politike, ako napr. "Cieľené dlhodobejšie refinančné operácie" ("TLTRO") zavedené v roku 2014 a TLTRO II zavedené v roku 2016. V marci 2019 vyhlásila ECB novú sériu štvrtročných cieľových DRO (TLTRO III) s plánovaným spustením od septembra 2019 do marca 2021, vždy s dvojročnou splatnosťou, ktorých spustenie bolo nedávno posunuté o ďalší rok. V marci 2020 boli vyhlásené nové dlhodobé refinančné operácie (LTRO), ktoré majú slúžiť na preklenutie obdobia do zavedenia TLTRO III v júni 2020 a zabezpečiť likviditu a obvyklé podmienky na peňažnom trhu. Tieto opatrenia boli integrované s dočasnými opatreniami zameranými na zmiernenie kolaterálu. Nie je možné predikovať dobu trvania týchto opatrení na podporu likvidity ani výšku prípadných budúcich opatrení tohto druhu, a preto nie je ani možné vylúčiť zníženie objemu alebo dokonca úplné zrušenie tejto pomoci. To by banky donútilo hľadať alternatívne zdroje úverov, bez toho, aby boli vylúčené možné ťažkosti spojené so získavaním takýchto alternatívnych finančných zdrojov, a zároveň by tu bolo riziko možného nárastu súvisiacich nákladov. Takáto situácia by teda mala negatívny dopad na obchodnú činnosť UniCredit, jej prevádzkové výsledky a ekonomickú a finančnú pozíciu spoločnosti UniCredit a/alebo celej Skupiny.

Basel III a Kapitálová Primeranosť Banky: Basel III a Kapitálová Primeranosť Banky: Emitent je povinný dodržiavať revidované globálne regulačné štandardy ("Basel III") týkajúce sa kapitálovej primeranosti a likvidity bánk, ktoré stanovuje požiadavky okrem iného pre vyšší a kvalitnejší kapitál, lepšie pokrytie rizík, opatrenia podporujúce tvorbu kapitálu, ktorý je možné čerpať v období stresu, a zavádzanie pákového pomeru ako poistky k požiadavke založenému na riziku a dvoch globálnych štandardov likvidity. Z hľadiska predpisov týkajúcich sa bankovej obozretnosti sa Emitent tiež riadi smernicou pre ozdravenie bank, a to konkrétne smernicou 2014/59/EU pre ozdravenie a riešenie krízových situácií úverových inštitúcií a investičných spoločností z 15. mája 2014 ("BRRD"), ktorá je v Taliansku implementovaná legislatívnym nariadením č. 180 a 181 zo 16. novembra 2015), ako aj príslušnými technickými normami a usmerneniami vydanými regulačnými orgánmi EÚ (napr. Európsky orgán pre bankovníctvo (EBA) a Európsky orgán pre cenné papiere a trhy (ESMA)), ktoré okrem iného stanovujú kapitálové požiadavky pre úverové inštitúcie a mechanizmy pre ozdravenie a riešenie krízy.

Ak by spoločnosť UniCredit nedokázala vyhovieť kapitálovým požiadavkám uloženým príslušnými zákonmi a predpismi, mohla by sa na ňu vzťahovať povinnosť udržiavať vyšší objem kapitálu, čo by mohlo mať prípadný dopad na jej úverové hodnotenie a tiež podmienky financovania, s následným možným obmedzením ďalšieho rastu spoločnosti UniCredit.

Časť 3 – Kľúčové informácie o Cenných papieroch

Aké sú hlavné charakteristiky Cenných papierov?

Typ produktu, Podkladové aktívum a forma Cenných papierov

Typ produktu: Cenné papiere s historickým maximom (*All Time High Garant Securities*) (Cenné papiere Non-Quanto)

Podkladové aktívum: Global Disruptive Opportunities Strategy Index (ISIN: DE000A2L0M32 / Referenčná cena: Záverečná cena)

Cenné papiere sa riadia talianskym právom. Cenné papiere sú dlhové nástroje v dematerializovanej (zaknihovanej) podobe podľa talianskeho konsolidovaného zákona o finančnom sprostredkovaní (*Testo Unico della Finanza*). Cenné papiere budú predstavované zaknihovaním a budú zaregistrované v knihách Clearingového systému. Prevod Cenných papierov prebieha registráciou na príslušných účtoch otvorených v Clearingovom systéme. Medzinárodné identifikačné číslo cenných papierov (ISIN) Cenných papierov je uvedené v Časti 1.

Emisia a Nominálna hodnota

Cenné papiere budú emitované dňa 1. júna 2021 v eurách (EUR) ("**Určená mena**"), s Nominálnou hodnotou vo výške 1.000,- EUR za Cenný papier ("**Nominálna hodnota**").

Všeobecné

Hodnota Cenných papierov počas doby ich platnosti závisí najmä na cene Podkladových aktív. V zásade platí, že ak cena Podkladového aktíva stúpa, hodnota Cenných papierov tiež stúpa, a ak cena Podkladového aktíva klesá, hodnota Cenných papierov tiež klesá.

Úrok

Cenné papiere nie sú úročené

Spätné odkúpenie

Ak nenastane žiadna Skutočnosť vedúca ku konverzii, dôjde k spätnému odkúpeniu Cenných papierov v Konečný deň splatnosti za Čiastku spätného odkúpenia na základe automatického uplatnenia práva.

Čiastka spätného odkúpenia sa v Konečný deň splatnosti rovná Nominálnej hodnote a súčtu nasledujúcich hodnôt

- (i) (1) Výsledok Podkladového aktíva násobený Konečným faktorom účasti alebo (2) Najlepším výsledkom Podkladového aktíva násobeným Faktorom účasti_{best} mínus Realizačná cena_{best}, podľa toho, ktorá z uvedených hodnôt je vyššia; a
- (ii) Minimálnej hodnoty.

Čiastka spätného odkúpenia nesmie byť v žiadnom prípade nižšia ako Minimálna čiastka.

Doplňujúce definície a podmienky produktu

Najlepší výsledok Podkladového aktíva je rovný koeficientu Hodnoty R (konečná)_{best} ako čitateľa a Hodnoty R (počiatočná) ako menovateľa.

Výsledok Podkladového aktíva je rovný rozdielu (i) koeficientu Hodnoty R (konečná) ako čitateľa a Hodnoty R (počiatočná) ako menovateľa a (ii) Konečnej úrovne Realizačnej ceny.

Hodnota R (konečná) znamená Referenčnú cenu v Konečný deň sledovania.

Hodnota R (konečná)_{best} znamená najvyššiu Referenčnú cenu z Referenčných cien určených v každý Relevantný deň sledovania (konečný).

Hodnota R (počiatočná) znamená Referenčnú cenu v Počiatočný deň sledovania.

Konečný deň sledovania:	25. máj 2027
Konečný factor účasti:	100%
Konečný deň splatnosti:	1. jún 2027
Konečná úroveň Realizačnej ceny:	90%
Minimálna hodnota:	90%
Počiatočný deň sledovania:	28. máj 2021
Minimálna čiastka:	900,- EUR za Cenný papier
Čiastka nepovinného spätného odkúpenia	Nominálna hodnota
Faktor účasti_{best}:	80%
Relevantný deň sledovania (konečný):	25.6.2021, 26.7.2021, 25.8.2021, 27.9.2021, 25.10.2021, 25.11.2021, 27.12.2021, 25.1.2022, 25.2.2022, 25.3.2022, 25.4.2022, 25.5.2022, 27.6.2022, 25.7.2022, 25.8.2022, 26.9.2022, 25.10.2022, 25.11.2022, 27.12.2022, 25.1.2023, 27.2.2023, 27.3.2023, 25.4.2023, 25.5.2023, 26.6.2023, 25.7.2023, 25.8.2023, 25.9.2023, 25.10.2023, 27.11.2023, 27.12.2023, 25.1.2024, 26.2.2024, 25.3.2024, 25.4.2024, 28.5.2024, 25.6.2024, 25.7.2024, 26.8.2024, 25.9.2024, 25.10.2024, 25.11.2024, 27.12.2024, 27.1.2025, 25.2.2025, 25.3.2025, 25.4.2025, 27.5.2025, 25.6.2025, 25.7.2025, 25.8.2025, 25.9.2025, 27.10.2025, 25.11.2025, 29.12.2025, 26.1.2026, 25.2.2026, 25.3.2026, 27.4.2026, 26.5.2026, 25.6.2026, 27.7.2026, 25.8.2026, 25.9.2026, 26.10.2026, 25.11.2026, 28.12.2026, 25.1.2027, 25.2.2027, 25.3.2027, 26.4.2027
Realizačná cena_{best}:	90%

Konverzia Cenných papierov Emitentom: Pri výskyte jednej alebo niekoľkých skutočností vedúcich ku konverzii (napr. prestane sa vykonávať výpočet Indexu a nebude k dispozícii žiadne vhodné Náhradné podkladové aktívum) (ďalej len "**Skutočnosť vedúca ku konverzii**") môže Emitent vykonať konverziu Cenných papierov a odkúpiť ich v Konečný deň splatnosti vyplatením Čiastky vysporiadania. "**Čiastka vysporiadania**" znamená trhovú hodnotu Cenných papierov s úrokom za obdobie do Konečného dňa splatnosti pri trhovej úrokovej sadzbe, ktorá sa v takomto čase obchoduje za záväzky Emitenta s rovnakou zostávajúcou dobou platnosti ako Cenné papiere do desiatich Bankových dní od vzniku Skutočnosti vedúcej ku konverzii, ako určí Zástupca pre výpočty. Čiastka vysporiadania nesmie byť nižšia ako Minimálna čiastka.

Predčasné odkúpenie z rozhodnutia Emitenta: Cenné Papiere môžu byť kedykoľvek na základe rozhodnutia Emitenta späť odkúpené ako celok, ale nie po častiach, za Čiastku nepovinného spätného odkúpenia, a to najskôr v deň uvedený v oznámení adresovanom Zástupcovi pre platby a Držiteľom cenných papierov uverejnenom na webe Emitenta, ak Emitent dospeje k záveru, že celá nesplatená nominálna hodnota Cenných papierov alebo ich časti je alebo bude v plnom rozsahu alebo čiastočne vylúčená z dostupných oprávnených záväzkov pre plnenie Požiadaviek MREL (Skutočnosť vedúca k diskvalifikácii z MREL).

Úpravy Podmienok: Zástupca pre výpočty môže vykonať úpravu Podmienok Cenných papierov (najmä príslušných Podkladových aktív a / alebo všetkých cien Podkladových aktív, ktoré boli špecifikované Zástupcom pre výpočty), ak nastane niektorá skutočnosť oprávňujúca ho k takejto úprave (napr. zmena konceptu príslušného indexu (napr. zmena zloženia Indexu, ktorá nebola predtým predvídaná, alebo zmeny niektorej zložky Indexu ovplyvňujúcej schopnosť Emitenta zabezpečiť plnenie svojich povinností vyplývajúcich z Cenných papierov)) (ďalej len "**Skutočnosť vedúca k úprave**").

Status Cenných papierov: Záväzky vyplývajúce z Cenných papierov predstavujú priame, bezpodmienečné a nezaistené záväzky Emitenta, radené (s výhradou prípadných ďalších záväzkov, ktorým platné právne predpisy priznávajú prioritné postavenie, (a ďalej s výhradou prípadných nástrojov záchrany (bail-in) implementovaných podľa talianskeho práva)) *pari passu* so všetkými ostatnými nezabezpečenými záväzkami (okrem záväzkov podriadených seniorným dlhopisom (vrátane neprioritných seniorných dlhopisov a akýchkoľvek ďalších záväzkov, pri ktorých zákon povoľuje podriadené postavenie vo vzťahu k seniorným dlhopisom po Deň emisie), ak existujú) Emitenta, existujúce v súčasnej dobe či v budúcnosti a v prípade seniorných dlhopisov *pari passu*, rovnocenne a bez akýchkoľvek preferencií medzi sebou.

Kde sa bude obchodovať s Cennými papiermi?

Prijatie k obchodovaniu: Nebola podaná žiadosť o prijatie Cenných papierov na obchodovanie na žiadnom regulovanom trhu.

Kótovanie: O kótovanie sa bude žiadať s účinnosťou od 2. júna 2021 na nasledujúcich mnohostranných obchodných systémoch (MTF): Frankfurtská burza cenných papierov (Open Market)

Aké sú kľúčové riziká špecifické pre Cenné papiere?

Úverové riziko Emitenta a riziká súvisiace s protikrizovými opatreniami vo vzťahu k Emitentovi: Cenné Papiere predstavujú nezaistené záväzky Emitenta voči Držiteľom cenných papierov. Každý, kto si kúpi Cenné papiere sa tak spolieha na úverovú bonitu Emitenta a nemá vo vzťahu k svojej pozícii spojené s Cennými papiermi žiadne práva či nároky voči akejkoľvek inej osobe. Držitelia cenných papierov sú vystavení riziku čiastočného alebo úplného nesplnenia povinností Emitenta pri plnení záväzkov, ktoré je Emitent povinný plniť vo vzťahu k Cenným papierom ako celku alebo vo vzťahu k ich časti, napr. v prípade insolvenzie Emitenta. Čím horšia je úverová bonita Emitenta, tým vyššie je riziko straty. V prípade realizácie úverového rizika Emitenta môže Držiteľ cenných papierov utrieť úplnú stratu svojho kapitálu, a to aj v prípade, že Cenné papiere ponúkajú Minimálnu čiastku pri splatnosti. Okrem toho sa na Držiteľov cenných papierov môžu vzťahovať protikrizové opatrenia prijaté v prospech Emitenta, a to ak dôjde k jeho úpadku alebo ak takéto úpadok hrozí. Povinnosti Emitenta vyplývajúce z Cenných papierov nie sú nijako uprednostnené a nie sú ani zaistené či zaručené tretími stranami ani chránené žiadnym systémom ochrany vkladov alebo kompenzácií.

Riziká súvisiace s faktormi ovplyvňujúcimi trhovú hodnotu: Trhová hodnota Cenných papierov a čiastky vyplácané na základe Cenných papierov primárne závisí na cene Podkladových aktív. Okrem toho je však trhová hodnota Cenných papierov ovplyvnená celým radom ďalších faktorov. Medzi ne patrí okrem iného úverová bonita Emitenta, relevantné prevládajúce úrokové a výnosové sadzby, trh podobných cenných papierov, všeobecné ekonomické, politické a cyklické podmienky, obchodovateľnosť a prípadne zostávajúca doba platnosti Cenných papierov, ako aj ďalšie faktory ovplyvňujúce trhovú hodnotu súvisiace s Podkladovým aktívom.

Riziká súvisiace s Čiastkou spätného odkúpenia: Ku spätnému odkúpeniu Cenných papierov dôjde v deň ich splatnosti vyplatením Čiastky spätného odkúpenia. Čiastka spätného odkúpenia nesmie byť nižšia ako kúpna cena. To znamená, že Držitelia cenných papierov dosiahnu výnosu len v prípade, že Čiastka spätného odkúpenia bude vyššia ako individuálna kúpna cena Držiteľov cenných papierov. Prípadný výnos z Cenných papierov je naopak obmedzený na priamu investíciu do Podkladových aktív.

Riziká vyplývajúce z chýbajúcich priebežných platieb: Cenné papiere nie sú úročené ani neposkytujú žiadne ďalšie podmienené alebo nepodmienené práva na priebežné platby, ktoré by mohli kompenzovať možné straty istiny.

Riziká súvisiace s reguláciou referenčných hodnôt: Cenné papiere odkazujú na Referenčnú hodnotu (ďalej len "Referenčná hodnota") v zmysle nariadenia (EÚ) 2016/1011 ("Nariadenie o referenčných hodnotách"), takže existuje riziko, že Referenčná hodnota už nebude od určitého okamihu používaná ako referenčná hodnota pre Cenné papiere. V takom prípade by mohlo dôjsť k vyradeniu Cenných papierov z príslušného zoznamu, k ich úprave, konverzia alebo by mohli byť Cenné papiere inak ovplyvnené. Prípadné zmeny Referenčnej hodnoty vyplývajúce z Nariadenia o referenčných hodnotách by mohli mať podstatný negatívny vplyv na náklady refinancovania Referenčnej hodnoty alebo na náklady a riziká správy alebo iného zapojenia do nastavenia Referenčnej hodnoty a dodržiavanie Nariadenia o referenčných hodnotách. Potenciálni investori by si mali byť vedomí toho, že čelia riziku, že akékoľvek zmeny príslušnej Referenčnej hodnoty môžu mať podstatný negatívny vplyv na hodnotu a čiastku splatnú na základe Cenných papierov.

Riziká spojené s indexmi: Výsledky Cenných papierov viazaných na indexy závisia od výsledkov príslušných indexov. Zmeny cien jednotlivých zložiek indexu a zmeny zloženia indexu alebo iné faktory môžu mať negatívny vplyv na výsledky príslušného indexu.

Riziká spojené s potenciálnym konfliktom záujmov: Vo vzťahu k Emitentovi alebo osobám povereným realizáciou ponuky môže dôjsť ku konfliktu záujmov, čo môže mať za následok rozhodnutie v neprospech Držiteľov cenných papierov.

Riziko likvidity: Existuje riziko, že by Cenné papiere nemuseli byť široko distribuované a že by pre Cenné papiere nemusel existovať alebo sa rozvinúť žiadny aktívny trh obchodovania. Emitent môže, avšak nie je povinný, nakúpiť Cenné papiere kedykoľvek a za akúkoľvek cenu na otvorenom trhu, buď na základe verejnej ponuky alebo súkromnej dohody. Akékoľvek takto Emitentom nakúpené Cenné papiere môžu byť ďalej držané, prepredané či zrušené. Opätovný nákup Cenných papierov Emitentom môže negatívnym spôsobom ovplyvniť likviditu Cenných papierov. Emitent tak nemôže zaistiť, že Držitelia cenných papierov budú schopní predať svoje Cenné papiere pred dňom spätného odkúpenia za adekvátnu cenu.

Časť 4 – Kľúčové informácie o verejnej ponuke Cenných papierov a/alebo prijatí na obchodovanie na regulovanom trhu

Za akých podmienok a podľa akého harmonogramu môžem investovať do tohto Cenného papiera?

Krajina ponuky:	Slovenská republika	Emisná cena:	EUR 1,015.00 za Cenný papier
Obdobie upisovania:	od 26. 4. 2021 do 27. 5. 2021 (2:00 mníchovského miestneho času)	Ážio:	15,- EUR za Cenný papier
Potenciálni investori:	Kvalifikovaní investori, retailoví investori a/alebo inštitucionálni investori	Deň emisie:	1. 6. 2021
Najmenšia prevoditeľná jednotka:	1 Cenný papier	Najmenšia obchodovateľná jednotka:	1 Cenný papier

Cenné papiere sú ponúkané v priebehu Obdobia upisovania. Emitent môže verejnú ponuku kedykoľvek bez uvedenia dôvodu zrušiť.

Provizia účtovaná Emitentom: Vstupné náklady pre tento produkt, ktoré sú zahrnuté v Emisnej cene sú vo výške 67.04 EUR.

Prečo sa tento Prospekt vypracúva?

Použitie výnosov: Čisté výnosy z každej emisie Cenných papierov Emitent použije pre svoje všeobecné obchodné účely, tj. pre tvorbu zisku a/alebo na zaistenie pred určitými rizikami.

Podstatné konflikty záujmov pokiaľ ide o ponuku: UniCredit Bank AG je Zástupcom pre výpočty vo vzťahu k Cenným papierom; UniCredit S.p.A. je Hlavným zástupcom pre platby vo vzťahu k Cenným papierom; UniCredit Bank AG je aranžérom vo vzťahu k Cenným papierom; UniCredit Bank AG vystupuje ako garant indexu a zástupca pre výpočet indexu vo vzťahu k Podkladovým aktívam Cenných papierov.