

Final Terms

dated 21 June 2021

UniCredit S.p.A.

Legal entity identifier (LEI): 549300TRUW02CD2G5692

Issue of

UC SpA CZK All-Time-High Capital Protection Certificate on the UC European Sector Rotation Risk Control Index

ISIN IT0005435570

(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 17 May 2021 and the supplement 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: 27 July 2021

Issue Price: CZK 50,000.00 per Security

Selling concession:

Not applicable

Other commissions:

The product specific initial costs contained in the Issue Price amount to CZK 3,324.15

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) (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.

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: 21 June 2021

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

Subscription Period: 21 June 2021 to 22 July 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 Czech 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 Czech 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:	IT0005435570
Reuters:	IT0005435570=HVBG
Series Number:	PC000276
Tranche Number:	1

Issuance Data

Banking Day Financial Centre:	Prague
First Trade Date:	24 May 2021
Issue Date:	27 July 2021
Nominal Amount:	CZK 50,000.00
Specified Currency:	Czech Crown ("CZK")
Website for Notices:	www.onemarkets.cz/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:	CZK 50,000.00 per Security

Specific Data

Underlying:	UC European Sector Rotation Risk Control Index
Hedging Party:	UniCredit Bank AG
Reference Price:	Closing Price
Final Strike Level:	100%
Strike _{best} :	100%
Final Participation Factor:	100%
Participation Factor _{best} :	80%
Floor Level:	100%
Minimum Amount:	CZK 50,000.00 per Security
Initial Observation Date:	23 July 2021
First Day of the Best-out Period:	23 August 2021
Relevant Final Observation Date (final):	23 August 2021, 23 September 2021, 25 October 2021, 23 November 2021, 23 December 2021, 24 January 2022, 23 February 2022, 23 March 2022, 25 April 2022, 23 May 2022, 23 June 2022, 25 July 2022, 23 August 2022, 23 September 2022, 24 October 2022, 23 November 2022, 23 December 2022, 23 January 2023, 23 February 2023, 23 March 2023, 24 April 2023, 23 May 2023, 23 June 2023, 24 July 2023, 23 August 2023, 25 September 2023, 23 October

2023, 23 November 2023, 25 December 2023, 23 January 2024, 23 February 2024, 25 March 2024, 23 April 2024, 23 May 2024, 24 June 2024, 23 July 2024, 23 August 2024, 23 September 2024, 23 October 2024, 25 November 2024, 23 December 2024, 23 January 2025, 24 February 2025, 24 March 2025, 23 April 2025, 23 May 2025, 23 June 2025, 23 July 2025, 25 August 2025, 23 September 2025, 23 October 2025, 24 November 2025, 23 December 2025, 23 January 2026, 23 February 2026, 23 March 2026, 23 April 2026, 25 May 2026, 23 June 2026.

Final Observation Date:	20 July 2026
Exercise Date:	20 July 2026
Final Payment Date:	27 July 2026

§ 2

Underlying Data

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

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

"Banking Day" means each day (other than a Saturday or Sunday) on which the Clearing System is open for business and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre.

"Banking Day Financial Centre" means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.

"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.

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

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

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

"Conversion Event" means Index Conversion Event.

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

In 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.

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

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

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

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

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

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

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

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

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

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

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

"Final Observation Date" means the Final Observation Date 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.

"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.

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

"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 smallest unit of the Specified Currency, with 0.5 of such unit 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 or a License Termination Event, the adjustment pursuant to paragraph (2) shall be made by the Calculation Agent acting in accordance with relevant market practice and in good faith, determining, which index should be used in the future as Underlying (the "**Replacement Underlying**"). If necessary, the Calculation Agent shall make further adjustments to the Terms and Conditions of these Securities (in particular to the Underlying, the ratio and/or all prices of the Underlying, which have been specified by the Issuer) and/or all prices of the Underlying determined by the Calculation Agent pursuant to the Terms and Conditions of these Securities in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. The Replacement Underlying and the adjustments made as well as the time of its first application will be published in accordance with § 6 of the General Conditions. From the first application of the Replacement Underlying on, any reference to the replaced Underlying in the Terms and Conditions of these Securities shall be deemed to refer to the Replacement Underlying.

- (4) *New Index Sponsor and New Index Calculation Agent:* If the Underlying is no longer determined by the Index Sponsor but rather by another person, company or institution (the "**New Index Sponsor**"), then all calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of the Underlying as determined by the New Index Sponsor. In this case, any reference to the replaced Index Sponsor in the Terms and Conditions of these Securities shall be deemed to refer to the New Index Sponsor. If the Underlying is no longer calculated by the Index Calculation Agent but rather by another person, company or institution (the "**New Index Calculation Agent**"), then all calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of the Underlying as calculated by the New Index Calculation Agent. In this case, any reference to the replaced Index Calculation Agent in the Terms and Conditions of these Securities shall be deemed to refer to the New Index Calculation Agent.
- (5) *Replacement Specification:* If a price of the Underlying published by the Index Sponsor or the Index Calculation Agent, as the case may be, pursuant to the Terms and Conditions of these Securities will subsequently be corrected and the correction (the "**Corrected Value**") will be published by the Index Sponsor or the Index Calculation Agent, as the case may be, after the original publication, but still within one Settlement Cycle, then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall again specify and publish pursuant to § 6 of the General Conditions the relevant value by using the Corrected Value (the "**Replacement Specification**").

§ 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.

UniCredit S.p.A.

Summary

Section 1 – Introduction containing warnings

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

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

Investors could lose all or part of the invested capital.

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

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

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

Securities: UC SpA CZK All-Time-High Capital Protection Certificate on the UC European Sector Rotation Risk Control Index (ISIN IT0005435570)

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 office, head office and principal centre of business at Piazza Gae Aulenti, 3 Tower A, 20154 Milan, Italy. UniCredit's Legal Entity Identifier (LEI) code is 549300TRUW02CD2G5692.

Principal activities of the Issuer

UniCredit is a simple pan-European commercial bank with a fully plugged in Corporate & Investment Bank, delivering a unique Western, Central and Eastern European network to its extensive client franchise. UniCredit offers local and international expertise providing unparalleled access to market leading products and services in our core 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 26 April 2021, according to available information, the main shareholders holding, directly or indirectly, a relevant participation in UniCredit were: BlackRock Group (Ordinary Shares: 114,907,383; 5.122% owned); Capital Research and Management Company (Ordinary Shares: 112,363,870; 5.008% owned), of which on behalf of EuroPacific Growth Fund (Ordinary Shares: 78,373,584; 3.493% owned); Allianz SE Group (Ordinary Shares: 69,623,563; 3.103% owned); Norges Bank (Ordinary Shares: 67,366,057; 3.003% owned).

Identity of the key managing directors of the Issuer

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

Identity of the auditors of the Issuer

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

What is the key financial information regarding the Issuer?

UniCredit derived the selected consolidated financial information included in the table below for the years ended 31 December 2020 and 2019 from the audited consolidated financial statements for the financial year ended 31 December 2020 and 2019. The selected consolidated financial information included in the table below for the three months ended 31 March 2021 and 31 March 2020, was derived from the unaudited consolidated interim financial report ended 31 March 2021 and 2020. The figures below for the items of income statement and balance sheet refer to the reclassified schemes.

Income statement						
EUR millions, except where indicated	As for the year ended			As for the three months ended		
	31.12.20 (*)	31.12.19 (**)	31.12.19 (***)	31.03.21 (****)	31.03.20 (*****)	31.03.20 (*****)
	audited			unaudited		

Net interest income (or equivalent)	9,441	10,071	10,203	2,180	2,494	2,502
Net fee and commission income	5,976	6,304	6,304	1,689	1,620	1,620
Net impairment loss on financial assets [identified in the reclassified consolidated accounts as "Net write-downs on loans and provisions for guarantees and commitments"]	(4,996)	(3,382)	(3,382)	(167)	(1,261)	(1,261)
Net trading income	1,412	1,669	1,538	639	173	165
Measure of financial performance used by the Issuer in the financial statements such as operating profit	7,335	8,910	8,910	2,272	1,885	1,885
Net profit or loss (for consolidated financial statements net profit or loss attributable to equity holders of the parent)	(2,785)	3,373	3,373	887	(2,706)	(2,706)

Balance sheet

	As for the year ended			As for the three months ended			Value as outcome from the Supervisory Review and Evaluation Process ('SREP' 31.12.2020)
<i>EUR millions, except where indicated</i>	31.12.20 (*)	31.12.19 (**)	31.12.19 (***)	31.03.21 (****)	31.03.20 (*****)	31.03.20 (*****)	
	audited			unaudited			
Total assets	931,456	855,647	855,647	942,165	872,753	872,753	not applicable
Senior debt	not applicable	not applicable	not applicable	not applicable	not applicable	not applicable	not applicable
Subordinated debt (*****)	11,033	12,789	12,789	not applicable	not applicable	not applicable	not applicable
Loans and receivables from customers (net) [identified in the reclassified consolidated accounts as “Loans to customers”]	450,550	482,574	482,574	446,691	489,973	489,973	not applicable
Deposits from customers	498,440	470,570	470,570	497,394	454,956	454,956	not applicable
Group Shareholders' Equity	59,507	61,416	61,416	60,660	60,820	60,820	not applicable
Non performing loans	8,530	8,792	8,792	9,364	not applicable	8,668	not applicable
Common Equity Tier 1 capital (CET1) ratio or	15.96%	not applicable	13.22%	16.54%	not applicable	13.44%	9.03%

other relevant prudential capital adequacy ratio depending on the issuance (%)							
Total Capital Ratio	20.72%	not applicable	17.69%	21.60%	not applicable	18.01%	13.30%
Leverage Ratio calculated under applicable regulatory framework (%)	6.21%	not applicable	5.51%	6.09%	not applicable	5.49%	not applicable

(*)	The financial information relating to the financial year ended 31 December 2020 has been extracted from UniCredit's audited consolidated financial statements as of and for the year ended 31 December 2020, which have been audited by Deloitte & Touche S.p.A., UniCredit's external auditors.
(**)	The comparative figure as at 31 December 2019 in this column have been restated. The amount related to year 2019 differs from the ones published in the "2019 Consolidated Reports and Accounts".
(***)	As published in the "2019 Consolidated Reports and Accounts".
(****)	The financial information relating to 31 March 2021 has been extracted from UniCredit's unaudited Consolidated Interim Report as at 31 March 2020 – Press Release.
(*****)	In 2021 Reclassified income statement, comparative figures as at 31 March 2020 have been restated.
(*****)	As published in UniCredit's unaudited Consolidated Interim Report as at 31 March 2020 - Press Release.
(*****)	Amounts do not refer to reclassified schemes. They are extracted from the statutory financial statements - Notes to Consolidated Accounts.
(1)	As in 2020 SREP decision, amended by the ECB Decision regarding the composition of the Pillar 2 additional own funds requirement ("P2R"), and updated with the latest countercyclical capital buffer requirements.

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

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

The following risks are key risks specific to the Issuer:

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

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

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

The Group realized Loan Loss Provisions (LLPs) totaled Euro 4,496 million in Financial Year 2020 (FY20) (+47.7 per cent FY/FY) of which Euro 2,220 million were specific LLPs, and Euro 2,203 million were overlays on LLP increasing the forward-looking coverage to reflect COVID-19 economic impact on the portfolio, and Euro 572 million on regulatory impacts stemming from the introduction of new models or updating of the existing ones and from the quantification of the evaluative effects correlated to the new European rules on to the classification of the default clients (new Definition of Default).

In 1Q21, the Group realized Loan Loss Provisions totaled Euro 167 million (-86,7 per cent Y/Y) of which Euro 204 million were specific LLPs, and -Euro 37 million were write-backs overlays on loans updating the forward-looking coverage to reflect COVID-19 economic impact on the portfolio.

The Group stated in 2020 a net loss of Euro 2,785 million, compared with the Euro 3,373 million of net profit achieved in 2019, mainly driven by Yapi deconsolidation, integration costs in Italy and CIB goodwill impairment, in addition to the financial-economic context deteriorated by the COVID-19 crisis. The Group delivered underlying net profit of Euro 1.264 billion for FY20, decreasing compared to the underlying net profit of Euro 4.675 billion

delivered for FY19 and in 1Q21 the Group delivered an underlying net profit of Euro 0.9 billion thanks to a rebound in revenues, despite the ongoing impact of lockdowns on client activity in the quarter, as well as to a lower cost of risk.

Finally, taking into account the deteriorated conditions of the macroeconomic context and the following adjustments to the revised estimates of the cost of risk, it results that the financial objectives of Team 23 for 2021 are no longer considered relevant, although the strategic priorities communicated last December 2019 have been confirmed. It should be noted that, due to the current framework of high uncertainty and volatility, it is not currently possible to make an overall final assessment of the impacts on the medium/long-term Plan objectives in order to determine whether they are still relevant or how they are impacted, analyses that will be finalised over the next months. In particular, the current scenario is affected by a high degree of uncertainty whose outcome is not foreseeable at the moment and may require updates 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 second half 2021. As a result, the evaluation made for Investments in associates and Deferred Tax Assets, whose recoverable amount depends on cash flows projections, might be subject to a change not foreseeable at the moment and from which could derive possible negative effects, including significant ones, on the bank's financial and economic situation.

Risks connected with the Strategic Plan 2020 – 2023: On 3 December 2019, following the completion of the 2016-2019 Strategic Plan, UniCredit presented to the financial community in London the 2020-2023 Strategic Plan called "Team 23" (the Strategic Plan or Plan or Team 23). The Strategic Plan contains determined strategic, capital and financial objectives (collectively, the Strategic Objectives) based on four pillars. Such Strategic Objectives focus on improving the cost of risk, reducing the gross NPE ratio, maintaining an appropriate capital buffer throughout the Plan as well as objectives in terms of underlying net profit and capital distribution. The four pillars are: (i) growth and strengthen client franchise; (ii) transform and maximise productivity; (iii) disciplined risk management & controls; and (iv) capital and balance sheet management. UniCredit's ability to meet the Strategic Objectives depends on a number of assumptions and circumstances, some of which are outside UniCredit's control, including those relating to developments in the macroeconomic environment in which 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, whilst the 2020 financial results have been influenced by the pandemic, the 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 2021 are no longer considered relevant, although the strategic priorities communicated last December 2019 have been confirmed. Given the high uncertainty of the environment, an update of Team 23 strategic plan will be run and presented to the markets in the Capital Markets Day in the second half of 2021 (the review of the Strategic Plan initiated following arrival of new Chief Executive Officer and Board of Directors).

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

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

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

In 1Q21, the Group realized Loan Loss Provisions totaled Euro 167 million (-86.7 per cent Y/Y) of which Euro 204 million were specific LLPs, and -Euro 37 million were write-backs overlays on loans updating the forward-looking coverage to reflect COVID-19 economic impact on the portfolio.

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 180% in March 2021, whereas at 31 December 2020 was equal to 171% (calculated as the average of the 12 latest end of month ratios), and (ii) the Net Stable Funding Ratio (NSFR), which represents the indicator of structural liquidity and which in March 2021 was above the internal limit set at 102.5%, whereas at 31

December 2020 was above the internal limit set at 101.3% within the risk appetite framework. Liquidity risk refers to the possibility that the UniCredit Group may find itself unable to meet its current and future, anticipated and unforeseen cash payment and delivery obligations without impairing its day-to-day operations or financial position. The activity of the UniCredit Group is subject in particular to funding liquidity risk, market liquidity risk, mismatch risk and contingency risk. The most relevant risks that the Group may face are: i) an exceptionally high usage of the committed and uncommitted lines granted to corporate customers; ii) the capacity to roll over the expiring wholesale funding and the potential cash or collateral outflows the Group may suffer in case of rating downgrades of both the banks or the sovereign debt in the geographies in which it operates. In addition to this, some risks may arise from the limitations applied to the cross-border lending among banks, which have been increased in some countries. Due to the financial market crisis, followed also by the reduced liquidity available to operators in the sector, the ECB has implemented important interventions in monetary policy, such as the "Targeted Longer-Term Refinancing Operation" (TLTRO) introduced in 2014 and the TLTRO II introduced in 2016. In March 2019, the ECB announced a new series of quarterly targeted longer-term refinancing operations (TLTRO-III) to be launched in September 2019 to March 2021, each with a maturity of two years, recently shifted by an additional year. In March 2020 new long-term refinancing operations (LTROs) were announced to provide a bridge until the TLTRO III window in June 2020 and ensure liquidity and regular money market conditions. These measures were integrated with temporary collateral easing measures.

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

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

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

Section 3 – Key information on the Securities

What are the main features of the Securities?

Product Type, Underlying and form of the Securities

Product Type: All Time High Garant Securities (Quanto Securities)

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

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

Issuance and Nominal Amount

The Securities will be issued on 27 July 2021 in Czech Crown (CZK) (the "**Specified Currency**"), with a Nominal Amount of CZK 50,000.00 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:	20 July 2026
Final Participation Factor:	100%
Final Payment Date:	27 July 2026

Final Strike Level:	100%
First Day of the Best out-Period	23 August 2021
Floor Level:	100%
Initial Observation Date:	23 July 2021
Minimum Amount:	CZK 50,000.00 per Security
Optional Redemption Amount:	Nominal Amount
Participation Factor_{best}:	80%
Relevant Observation Date (final):	23 August 2021, 23 September 2021, 25 October 2021, 23 November 2021, 23 December 2021, 24 January 2022, 23 February 2022, 23 March 2022, 25 April 2022, 23 May 2022, 23 June 2022, 25 July 2022, 23 August 2022, 23 September 2022, 24 October 2022, 23 November 2022, 23 December 2022, 23 January 2023, 23 February 2023, 23 March 2023, 24 April 2023, 23 May 2023, 23 June 2023, 24 July 2023, 23 August 2023, 25 September 2023, 23 October 2023, 23 November 2023, 25 December 2023, 23 January 2024, 23 February 2024, 25 March 2024, 23 April 2024, 23 May 2024, 24 June 2024, 23 July 2024, 23 August 2024, 23 September 2024, 23 October 2024, 25 November 2024, 23 December 2024, 23 January 2025, 24 February 2025, 24 March 2025, 23 April 2025, 23 May 2025, 23 June 2025, 23 July 2025, 25 August 2025, 23 September 2025, 23 October 2025, 24 November 2025, 23 December 2025, 23 January 2026, 23 February 2026, 23 March 2026, 23 April 2026, 25 May 2026, 23 June 2026.
Strike_{best}:	100%

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

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

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

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

Where will the Securities be traded?

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

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 or otherwise impacted. Any changes to a Benchmark as a result of the Benchmark Regulation could have a material adverse effect on the costs of refinancing a Benchmark or the costs and risks of administering or otherwise participating in the setting of a Benchmark and complying with the Benchmark Regulation. Potential investors should be aware that they face the risk that any changes to the relevant Benchmark may have a material adverse effect on the value of and the amount payable under the Securities.

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

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

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

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

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

Offering Country:	The Czech Republic	Issue Price:	CZK 50,000.00 per Security
Subscription Period:	from 21 June 2021 to 22 July 2021 (2:00 p.m. Munich time)	Issue Date:	27 July 2021
Potential Investors:	Qualified investors, retail investors and/or institutional investors	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 CZK 3,324.15

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.

Shrnutí

Oddíl 1 – Úvod, jenž obsahuje upozornění

Toto Shrnutí představuje pouze úvod k Základnímu Prospektu.

Jakékoliv rozhodnutí investora investovat do Cenných Papírů by mělo vycházet z celkového zvážení Základního Prospektu jako celku.

Investoři by mohli přijít o celý investovaný kapitál nebo o jeho část.

Pokud bude u soudu vznesen nárok týkající se údajů uvedených v tomto Základním Prospektu, může být žalující investor v souladu s příslušnou národní legislativou povinen nést náklady na překlad Základního Prospektu (včetně jeho případných příloh a Konečných Podmínek) ještě před zahájením soudního řízení.

Občanskoprávní odpovědnost se vztahuje pouze na osoby, jež předložily Shrnutí, včetně jeho příloh, avšak pouze v případě, že toto Shrnutí bude zavádějící, nepřesné nebo nekonzistentní při společném výkladu s ostatními částmi Základního Prospektu nebo že neposkytuje ve spojení s ostatními částmi Základního Prospektu všechny potřebné klíčové informace, jež mají investorům pomoci při zvažování investice do Cenných Papírů.

Produkt, o jehož koupi uvažujete, je složitý a může být obtížně srozumitelný.

Cenné papíry: UC SpA CZK All-Time-High Capital Protection Certificate on the UC European Sector Rotation Risk Control Index (ISIN IT0005435570)

Emitent: UniCredit S.p.A. (dále jen "**Emitent**" nebo "**UniCredit**" a UniCredit společně s konsolidovanými dceřinými společnostmi dále jen "**Skupina UniCredit**"), Piazza Gae Aulenti, 3 Tower A 20154 Milán, Itálie. Telefonní číslo: 39 02 88 621 – Web: www.unicreditgroup.eu. Identifikátor právnické osoby (LEI) Emitenta je: 549300TRUW02CD2G5692.

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

Datum schválení Základního Prospektu: Základní prospekt UniCredit S.p.A. k emisi Cenných Papírů s jedním Podkladovým Aktivem a s více Podkladovými Aktivy (s částečnou kapitálovou ochranou) schválený ze strany CSSF dne 25. ledna 2021 a registrační dokument UniCredit S.p.A. schválený ze strany CSSF dne 20. ledna 2021, jež společně tvoří základní prospekt (dále jen "**Základní Prospekt**"), jsou tvořeny několika samostatnými dokumenty ve smyslu ustanovení čl. 8 odst. 6 Nařízení (EU) 2017/1129 v platném znění (dále jen "**Nařízení o Prospektu**").

Oddíl 2 – Klíčové informace o Emitentovi

Kdo je Emitentem Cenných Papírů?

UniCredit je akciová společnost založená v Itálii dle italského práva, se sídlem a hlavním místem podnikání na adrese Piazza Gae Aulenti, 3 Tower A, 20154 Milán, Itálie. Identifikátor právnické osoby (LEI) společnosti UniCredit je 549300TRUW02CD2G5692.

Hlavní činnosti Emitenta

UniCredit je jednoduchá celoevropská komerční banka s plně zapojenou korporátní a investiční bankou, která své rozsáhlé klientské franšize poskytuje jedinečnou síť v západní, střední a východní Evropě. UniCredit nabízí místní a mezinárodní odborné znalosti poskytující jedinečný přístup k produktům a službám s vedoucím postavením na trhu na našich hlavních trzích.

Hlavní akcionáři Emitenta

Společnost UniCredit není ovládána žádnou fyzickou ani právnickou osobou ve smyslu ustanovení čl. 93 legislativního nařízení č. 58 ze dne 24. února 1998 (**Zákon o finančních službách**) v platném znění. K 26. dubnu 2021 byly dle dostupných informací hlavními akcionáři společnosti, kteří přímo či nepřímo vlastnili určitý podíl v UniCredit, následující subjekty: BlackRock Group (Kmenové akcie: 114 907 383; podíl 5,122 %); Capital Research and Management Company (Kmenové akcie: 112 363 870; podíl 5,008 %), z čehož jménem EuroPacific Growth Fund (Kmenové akcie: 78 373 584; podíl 3,493 %); Allianz SE Group (Kmenové akcie: 69 623 563; podíl 3,103%); Norges Bank (Kmenové akcie: 67 366 057; podíl 3,003 %).

Údaje o hlavních vedoucích pracovnících Emitenta

Výkonným ředitelem Emitenta je Andrea Orcel (Chief Executive Officer).

Údaje o auditorech Emitenta

Auditorskou společností pověřenou zákonným účetním dohledem Emitenta je Deloitte & Touche S.p.A. (Deloitte). Deloitte je společnost založená dle italského práva, zapsaná v obchodním rejstříku v Miláně pod číslem 03049560166, zaregistrovaná v Rejstříku zákonných auditorů (*Registro dei Revisori Legali*) vedeném Ministrem hospodářství a financí s účinností od 7. června 2004 pod registračním číslem: 132587, se sídlem na adrese Tortona 25, 20144 Milán, Itálie.

Které finanční informace o Emitentovi jsou klíčové?

Společnost UniCredit získala vybrané konsolidované finanční údaje uvedené v tabulce níže za roky končící 31. prosince 2020 a 2019 z auditovaných konsolidovaných účetních závěrek za finanční roky končící 31. prosince 2020 resp. 2019. Vybrané konsolidované finanční údaje uvedené v tabulce níže za tři měsíce do 31. března 2021 resp. 31. března 2020 byly získány z neauditované konsolidované předběžné finanční zprávy za období do 31. března 2021 resp. 2020. Níže uvedené údaje u jednotlivých položek výkazu zisku a ztráty a rozvahy se vztahují k reklasifikovaným schémátům.

Výkaz zisku a ztráty						
V miliónech EUR, není-li uvedeno jinak	Za rok končící			Za období tří měsíců končící		
	31.12.20 (*)	31.12.19 (**)	31.12.2019 (***)	31.03.21 (****)	31.03.20 (*****)	31.03.20 (*****)
	auditováno			neauditováno		
Čistý příjem z úroků (nebo ekvivalent)	9 441	10 071	10 203	2 180	2 494	2 502
Čistý příjem z poplatků a provizí	5 976	6 304	6 304	1 689	1 620	1 620

Čistá ztráta ze snížení hodnoty finančních aktiv [v reklasifikovaných konsolidovaných účtech označeno jako "Čisté snížení hodnoty úvěrů a rezerv na záruky a závazky"]	(4 996)	(3 382)	(3 382)	(167)	(1 261)	(1 261)
Čistý zisk z obchodování	1 412	1 669	1 538	639	173	165
Měřítka finanční výkonnosti použité Emitentem v účetní závěrce například provozní zisk	7 335	8 910	8 910	2 272	1 885	1 885
Čistý zisk nebo ztráta (u konsolidované účetní závěrky čistý zisk nebo ztráta připadající na držitele majetkové účasti v mateřské společnosti)	(2 785)	3 373	3 373	887	(2 706)	(2 706)

Rozvaha

	Za rok končící			Za období tří měsíců končící			Hodnota jako výsledek Procesu dohledu a hodnocení ('SREP' k 31.12.2020)
<i>V miliónech EUR, není-li uvedeno jinak</i>	31.12.20 (*)	31.12.19 (**)	31.12.19 (***)	31.03.21 (****)	31.03.20 (*****)	31.03.20 (*****)	
	<i>auditováno</i>			<i>neauditováno</i>			
Aktiva celkem	931 456	855 647	855 647	942 165	872 753	872 753	nevztahuje se
Nepodřízený dluh	nevztahuje se	nevztahuje se	nevztahuje se	nevztahuje se	nevztahuje se	nevztahuje se	nevztahuje se
Podřízený dluh (*****)	11 033	12 789	12 789	nevztahuje se	nevztahuje se	nevztahuje se	nevztahuje se
Půjčky a pohledávky za zákazníky (netto) [v reklasifikovaných konsolidovaných účtech označeno jako "Půjčky zákazníkům"]	450 550	482 574	482 574	446 691	489 973	489 973	nevztahuje se
Vklady od zákazníků	498 440	470 570	470 570	497 394	454 956	454 956	nevztahuje se
Vlastní kapitál skupiny	59 507	61 416	61 416	60 660	60 820	60 820	nevztahuje se
Nesplácené půjčky	8 530	8 792	8 792	9 364	nevztahuje se	8 668	nevztahuje se
Poměr kmenového kapitálu Tier 1 (CET1) nebo jiný relevantní poměr kapitálové přiměřenosti v závislosti na emisi (%)	15,96%	nevztahuje se	13,22%	16,54%	nevztahuje se	13,44 %	9,03%
Celkový poměr kapitálu	20,72%	nevztahuje se	17,69% %	21,60%	nevztahuje se	18,01%	13,30%
Pákový poměr vypočtený podle platného regulačního rámce (%)	6,21%	nevztahuje se	5,51%	6,09%	nevztahuje se	5,49%	nevztahuje se

(*)	Finanční údaje vztahující se k finančnímu roku končícímu 31. prosince 2020 byly převzaty z auditované konsolidované účetní závěrky UniCredit za rok končící 31. prosince 2020, jejíž audit provedl externí auditor společnosti UniCredit, tj. Deloitte & Touche S.p.A.
(**)	Komparativní údaj k 31. prosinci 2019 v tomto sloupci byl upraven. Částka vztahující se k roku 2019 se liší od částek uvedených v "Konsolidovaných zprávách a účetní závěrce za rok 2019".
(***)	Jak je uvedeno v "Konsolidovaných zprávách a účetní závěrce za rok 2019".
(****)	Finanční údaje vztahující se k 31. březnu 2021 byly převzaty z neauditované konsolidované předběžné finanční zprávy UniCredit k 31. březnu 2020 - Tisková zpráva.
(*****)	V reklasifikovaném výkazu zisku a ztráty za rok 2021 byly komparativní údaje k 31. březnu 2020 upraveny.
(*****)	Jak je uvedeno v neauditované konsolidované předběžné zprávě UniCredit k 31. březnu 2020 - Tisková zpráva.
(*****)	Částky se nevztahují k reklasifikovaným schémátům. Jsou převzaty ze zákonem předepsané účetní závěrky - Poznámek ke konsolidované účetní závěrce.
(1)	Jak je uvedeno v rozhodnutí SREP z roku 2020, ve znění rozhodnutí ECB ohledně požadavku na složení dodatečných vlastních prostředků 2. pilíře ("P2R") a ve znění dalších aktualizací a nejnovějších požadavků na proticyklickou kapitálovou rezervu.

Jaká jsou hlavní rizika, která jsou specifická pro daného Emitenta?

Potenciální investoři by si měli být vědomi, že v případě výskytu některého z níže uvedených rizikových faktorů může hodnota Cenných Papírů poklesnout a že mohou utrpět i úplnou ztrátu své investice.

Níže jsou popsána hlavní rizika specifická pro Emitenta:

Rizika související s dopadem současné makroekonomické nejistoty a s dopady koronavirové pandemie: Výsledky Skupiny UniCredit jsou ovlivněny finančními trhy a makroekonomickým a politickým prostředím zemí, kde skupina působí. Očekávání ohledně výkonnosti světové ekonomiky zůstávají i nadále nejistá, a to jak z hlediska krátkodobého, tak i z hlediska střednědobého. Proto existuje riziko, že by změny makroekonomického prostředí mohly mít negativní dopad na finanční a ekonomickou situaci a také na úvěrovou bonitu Emitenta a/nebo Skupiny. Je třeba mít na paměti, že národní i mezinárodní makroekonomické prostředí podléhá rizikům spojeným s šířením virového zápalu plic označovaného jako "koronavirus" (COVID-19) a že negativní dopady tohoto viru na mezinárodní i domácí ekonomické aktivity jsou v současné době zcela zřejmé, což se nevyhnutelně projevuje i na výsledcích Skupiny.

Z hlavních účinků COVID-19, které mají dopad na výkonnost UniCredit v roce 2020, je potřeba si uvědomit následující: (i) negativní dopady na poptávku po retailových úvěrech a na úrokové sazby firemních úvěrů, a to i po usnadnění úvěrů v důsledku státních záruk s výsledným poklesem úrokové marže; pokud jde o moratoria na spotřebitelské úvěry, neměly významný vliv na úrokovou marži; (ii) snížení provizí ve všech oblastech služeb; (iii) dodatečné náklady, zejména na zařízení a vybavení potřebné pro ochranu zaměstnanců a pro masivní přechod na vzdálený způsob práce (inteligentní práce); (iv) zhoršení rizikových nákladů z důvodu vyšších rezerv na úvěry. Současně prostředí je i nadále charakterizováno vysoce nejistými prvky, s možností zpomalení ekonomiky, společně s ukončením záchranných opatření, jako jsou moratorium na spotřebitelské úvěry, generují zkoršování kvality úvěrového portfolia, následované zvýšením počtu nesplacených úvěrů a nutností navýšit rezervy účtované do výkazu zisků a ztrát.

Je třeba poznamenat, že Skupina zaznamenala pokles výnosů ve srovnání se stejným obdobím roku 2019, což odráží rozšířená omezení související s COVID-19 přítomná ve všech zeměpisných oblastech, meziročně o 9,0% na 17,1 miliard EUR za finanční rok 2020, s poklesem všech položek příjmů. V 1Q21 Skupina dosáhla tržeb ve výši 4,7 miliardy EUR, což představuje nárůst o 10,6% mezičtvrtletně a 7,1% meziročně.

Skupina realizovala rezervy na ztráty z úvěrů (LLPs) ve finančním roce 2020 (FY20) v celkovém objemu 4 496 milionů EUR (meziroční nárůst +47,7 %), z čehož 2 220 milionů EUR byly konkrétní LLPs a 2 203 milionů EUR představovaly překrytí LLP, což zvyšuje výhledově krytí odrážející ekonomické dopady koronavirové pandemie na portfolio, a 572 mil. EUR na regulační dopady pramenící ze zavádění nových modelů nebo aktualizace těch stávajících a od kvantifikace hodnotících účinků korelovaných s novými evropskými pravidly až po klasifikaci klientů v selhání (nová definice selhání).

V 1Q21 Skupina realizovala rezervy na ztráty z úvěrů v celkovém objemu 167 milionů EUR (meziroční pokles -86,7%), z toho 204 milionů EUR byly konkrétní LLPs a -37 milionů EUR byly překrytí odpisů u půjček aktualizujících výhledově pokrytí odrážející ekonomický dopad koronaviru na portfolio.

Skupina uvedla v roce 2020 čistou ztrátu ve výši 2 785 milionů EUR ve srovnání s čistým ziskem 3 373 milionů EUR dosaženým v roce 2019, zejména díky dekonsolidaci Yapi, integračním nákladům v Itálii a snížení hodnoty goodwillu CIB, navíc se koronavirovou krizí zhoršil finančně-ekonomický kontext. Skupina dosáhla základního čistého zisku ve výši 1,264 miliardy EUR za FY20, což představuje pokles ve srovnání se základním čistým ziskem ve výši 4,675 miliardy EUR za FY19 a v 1Q21 dosáhla Skupina čistého základního zisku ve výši 0,9 miliardy EUR díky oživení výnosů, a to navzdory pokračujícího dopadu lockdownu na aktivitu klientů ve čtvrtletí a také nižších nákladů rizika.

A konečně vzhledem ke zhoršeným podmínkám makroekonomického kontextu a následujícím úpravám revidovaných odhadů nákladů rizika je třeba konstatovat, že finanční cíle Týmu 23 na rok 2021 již nejsou považovány za relevantní, ačkoli strategické priority zveřejněné v prosinci 2019 byly potvrzeny. Je třeba přihlídnout k tomu, že vzhledem k současnému rámci vysoké nejistoty a volatility není v současné době možné provést celkové konečné posouzení dopadů na cíle střednědobého/dlouhodobého plánu, aby bylo možné určit, zda jsou stále relevantní nebo jak jsou ovlivněny, a proto bude nutno v následujících měsících dokončit příslušné analýzy. Současný scénář je zejména ovlivněn vysokou mírou nejistoty, jejíž výsledek není v tuto chvíli předvídatelný a může vyžadovat změny v již provedených hodnoceních s ohledem na vývoj pandemie na účinek zavedených záchranných opatření a průběh hospodářského oživení.

Tyto faktory ovlivní ziskovost Skupiny a také parametry, jako jsou diskontní sazby, používané k hodnocení aktiv Skupiny. Kromě toho bude vzhledem k vysoké nejistotě současné situace ve druhé polovině roku 2021 představena aktualizace strategického plánu Týmu 23 odrážející současné podmínky. Na základě toho může dojít k určitým dosud nepředvídatelným aktualizacím hodnocení investic do přidružených společností a odložených daňových aktiv, jejichž inkasovatelná částka závisí na prognózách cash flow, jež mohou mít za následek možné negativní dopady, a to i významné, na finanční a ekonomickou situaci banky.

Rizika související se Strategickým plánem pro období 2020-2023: 3. prosince 2019 po dokončení Strategického plánu na období 2016-2019 UniCredit představila finanční komunitě v Londýně Strategický plán na období 2020-2023 nazvaný "Tým 23" (Strategický plán nebo Plán nebo Tým 23). Strategický plán obsahuje stanovené strategické, kapitálové a finanční cíle (dále souhrnně Strategické cíle) vycházející ze čtyř pilířů. Tyto Strategické cíle jsou zaměřeny na zlepšování nákladů rizika, snižování poměru hrubého NPE, udržování vhodné kapitálové rezervy po celou dobu trvání Plánu a zahrnují také cíle týkající se čistého zisku z podkladových aktiv a distribuce kapitálu. Jedná se o tyto čtyři pilíře: (i) růst a posilování franšízy klientů; (ii) transformace

a maximalizace produktivity; (iii) disciplinované řízení a kontrola rizik; a (iv) správa kapitálu a rozvahy. Schopnost UniCredit plnit Strategické cíle závisí na celé řadě předpokladů a okolností, z nichž některé jsou mimo kontrolu UniCredit, jako například ty, jež souvisí s vývojem makroekonomického prostředí, v němž se naše Skupina pohybuje, s vývojem příslušných právních předpisů a regulačního rámce a také s předpoklady souvisejícími s dopady určitých konkrétních kroků či budoucích skutečností, které můžeme předvídat/kontrolovat jen zčásti. Předpoklady týkající se makroekonomického scénáře a vývoje regulačního rámce, jakož i hypotetické předpoklady, z nichž Plán vychází, vznikly ještě před zavedením restriktivních opatření v souvislosti s šířením koronavirové pandemie v jednotlivých zemích, a tudíž jsou založeny na jiném makroekonomickém prostředí, než je to, které je výsledkem zavedení restriktivních opatření (tzv. "lockdown") v důsledku pandemie. Zatímco finanční výsledky roku 2020 byly ovlivněny pandemií, finanční výsledky letošního roku a možná i několika následujících let skutečně mohou být do značné míry ovlivněny dynamikou koronavirové pandemie, jež nebyly v době představení Strategického Plánu předvídatelné a jež jsou i v současné době nejisté. Vzhledem k revidovaným odhadům nákladů rizika je třeba konstatovat, že finanční cíle Týmu 23 na rok 2021 již nejsou považovány za relevantní, ačkoli strategické priority zveřejněné v prosinci 2019 byly potvrzeny. S ohledem na značnou nejistotu prostředí bude provedena aktualizace strategického plánu Tým 23, která bude představena tržím v rámci Dne kapitálových trhů v druhé polovině roku 2021 (přezkum Strategického plánu zahájen po příchodu nového generálního ředitele a představenstva).

Z uvedených důvodů upozorňujeme investory, aby při svých investičních rozhodnutích nevycházeli výhradně z prognóz a údajů uvedených ve Strategických Cílech. Pokud by se nepodařilo splnit či realizovat Strategické Cíle, mohlo by to mít podstatný negativní dopad na obchodní činnost společnosti UniCredit, její finanční situaci nebo provozní výsledky.

Úvěrové riziko a riziko zhoršení úvěrové kvality: Činnost, finanční a kapitálová síla a ziskovost Skupiny UniCredit závisí mimo jiné na úvěrové bonitě jejích zákazníků. Při provádění svých úvěrových aktivit je Skupina vystavena riziku, že neočekávaná změna úvěruschopnosti protistrany může vyvolat odpovídající změnu hodnoty související úvěrové expozice a vést k jejím částečným nebo úplným odpisům. Po propuknutí koronavirové epidemie nelze vyloučit, že by úvěrová kvalita pro letošní rok mohla být ovlivněna potenciálními dopady, jež dosud nejsou kvantifikovatelné. Z hlavních účinků COVID-19, které mají dopad na rizikový profil UniCredit v roce 2020, je důležité si upozornit na zhoršení nákladů rizika z důvodu vyšších rezerv na úvěry. Současné prostředí je i nadále charakterizováno vysoce nejistými prvky, s možností spomalení ekonomiky, společně s ukončením záchranných opatření, jako jsou moratorium na spotřebitelské úvěry, generují zhoršování kvality úvěrového portfolia, následované zvýšením počtu nesplácených úvěrů a nutností navýšit rezervy účtované do výkazu zisků a ztrát.

Skupina realizovala ve FY20 rezervy na ztráty z půjček v celkovém objemu 4 996 milionů EUR (meziroční nárůst +47,7%), z čehož 2 220 milionů EUR byly konkrétní LLP a 2 203 milionů EUR byly překryvy LLP, což zvyšuje výhledově krytí odrážející ekonomické dopady pandemie covid-19 na portfolio a 572 milionů EUR na regulační dopady plynoucí ze zavedení nových modelů nebo aktualizace stávajících a z kvantifikace hodnotících účinků korelovaných s novými evropskými pravidly ke klasifikaci klientů v selhání (nová definice selhání).

V 1Q21 Skupina realizovala rezervy na ztráty z půjček v celkovém objemu 167 milionů EUR (meziroční pokles -86,7%), z toho 204 milionů EUR byly konkrétní LLP a -37 milionů EUR byly překryvné odpisy u půjček, které aktualizovaly výhledově krytí na odrážející ekonomický dopad koronaviru na portfolio. Čisté snížení hodnoty úvěrů a rezerv na záruky a závazky skupiny za 9M20 činilo 2 938 milionů EUR.

V kontextu úvěrových aktivit toto riziko zahrnuje mimo jiné možnost, že smluvní protistrany skupiny nemusí plnit své platební závazky, a také možnost, že společnosti skupiny mohou na základě neúplných, nepravdivých nebo nesprávných informací poskytnout úvěr, který by jinak vůbec nebyl poskytnut nebo který by byl poskytnut za odlišných podmínek.

Další bankovní činnosti kromě tradičních půjček a vkladů mohou rovněž Skupinu vystavit úvěrovým rizikům. "Netradiční" úvěrové riziko může například vyplývat z (i) uzavírání derivátových kontraktů; (ii) nákupu a prodeje cenných papírů nebo zboží; a (iii) držení cenných papírů třetích stran. Protistrany zmíněných transakcí nebo emitenti cenných papírů v držení subjektů Skupiny by mohli nedodržet své závazky z důvodu insolvence, politických a ekonomických skutečností, nedostatečné likvidity, provozních nedostatků nebo z jiných důvodů.

Skupina přijala postupy, pravidla a zásady, jejichž cílem je zajistit monitorování a řízení úvěrového rizika, jak na úrovni jednotlivých protistran, tak i na úrovni portfolia. Existuje však riziko, že i přes tyto aktivity zaměřené na monitoring a řízení rizik by úvěrová expozice Skupiny mohla překročit předem stanovené úrovně rizika podle přijatých postupů, pravidel a zásad. Důležitost snížení podílu nesplácených úvěrů na celkovém objemu půjček již několikrát zdůraznily orgány dohledu, a to jak veřejně, tak v rámci probíhajícího dialogu s italskými bankami, a tedy i se Skupinou UniCredit.

Riziko likvidity: Hlavní indikátory používané Skupinou UniCredit k hodnocení jejího profilu likvidity jsou: (i) Ukazatel Krytí Likvidity (LCR), který představuje indikátor krátkodobé likvidity s minimálním regulačním požadavkem 100 % od roku 2018 a který v březnu 2021 dosahoval hodnoty 180%, zatímco k 31. prosinci 2020 dosahoval hodnoty 171% (počítáno jako průměr z 12 posledních poměrů na konci měsíce), a (ii) Poměr Čistého Stabílního Financování (NSFR), který představuje ukazatel strukturální likvidity a který v březnu 2021 překročil interní limit stanovený na 102,5%, zatímco k 31. prosinci 2020 překročil v rámci rizikového apetitu vnitřní limit stanovený na 101,3 %. Riziko likvidity odkazuje na možnost, že Skupina UniCredit by nemusela být schopna plnit své současné i budoucí očekávané a nepředvídané závazky v oblasti plateb a dodávek, aniž by to narušilo její každodenní operace nebo finanční situaci. Činnost Skupiny UniCredit podléhá zejména financování rizika likvidity, rizika likvidity trhu, rizika nesouladu a rizika nepředvídaných událostí. Nejvíce relevantními riziky, jímž Skupina může být vystavena, jsou následující: i) výjimečně vysoké využití závazných a nezávazných linek poskytovaných firemním zákazníkům; ii) schopnost převést končící velkoobchodní financování a potenciální odliv hotovosti nebo zajištění, které může Skupina utrpět v případě snížení ratingu bank nebo státního dluhu v geografických oblastech, kde působí. Kromě toho mohou některá rizika vyplynout z omezení uplatňovaných na přeshraniční půjčky mezi bankami, která se v některých zemích zvýšila. V důsledku krize na finančních trzích, po níž následoval také pokles likvidity dostupné pro aktéry působící v tomto odvětví, zavedla ECB důležitá intervenční opatření v měnové politice, jako např. "Cílená dlouhodobější refinanční operace" (TLTRO) zavedená v roce 2014 a TLTRO II zavedená v roce 2016. V březnu 2019 vyhlásila ECB novou sérii čtvrtletních cílených dlouhodobějších refinančních operací (TLTRO III) s plánovaným termínem spuštění od září 2019 do března 2021, vždy s dvouletou splatností, jejichž spuštění bylo nedávno posunuto o další rok. V březnu 2020 byly vyhlášeny nové dlouhodobé refinanční operace (LTRO), které mají sloužit k překlenutí období do zavedení TLTRO III v červnu 2020 a zajistit likviditu a obvyklé podmínky na peněžním trhu. Tato opatření byla integrována s dočasnými opatřeními zaměřenými na zmírnění kolaterálu. Není možné predikovat dobu trvání těchto opatření na podporu likvidity ani výši případných budoucích opatření tohoto druhu, a proto není ani možné vyloučit snížení objemu nebo dokonce úplné zrušení této podpory. To by banky donutilo hledat alternativní zdroje půjček, aniž by byly vyloučeny možné obtíže spojené se získáváním takových alternativních finančních zdrojů, a zároveň by zde bylo riziko možného nárůstu souvisejících nákladů. Taková situace by tedy měla negativní dopad na obchodní činnost UniCredit, její provozní výsledky a ekonomickou a finanční pozici společnosti UniCredit a/nebo celé Skupiny.

Basel III a kapitálová přiměřenost banky: Basel III a kapitálová přiměřenost banky: Emitent je povinen dodržovat revidované globální regulační standardy (Basel III) týkající se kapitálové přiměřenosti a likvidity bank, jež stanoví požadavky mimo jiné pro vyšší a kvalitnější kapitál, lepší pokrytí rizik, opatření podporující tvorbu kapitálu, který je možno čerpat v období stresu, a zavádění pákového poměru jako pojistky k požadavku založenému na riziku a dvou globálních standardů likvidity. Z hlediska předpisů týkajících se bankovních bezřetězností se Emitent rovněž řídí směrnici 2014/59/EU o ozdravení a řešení problémů bank ze dne 15. května 2014 (BRRD, která je v Itálii implementována legislativním nařízením č. 180 a 181 ze dne 16. listopadu 2015) o ozdravení a řešení problémů úvěrových institucí, jakož i příslušnými technickými standardy a pokyny vydanými regulačními orgány EU (např. Evropský orgán pro bankovnínictví (EBA), které mimo jiné stanoví kapitálové požadavky pro úvěrové instituce a mechanismy ozdravení a řešení krize.

Pokud by UniCredit nebyla schopna dodržovat kapitálové požadavky uložené příslušnými zákony a předpisy, mohla by se na ni vztahovat povinnost udržovat vyšší objem kapitálu, což by mohlo mít případně dopad na její úvěrové hodnocení a také na podmínky financování, s následným možným omezením možností dalšího růstu UniCredit.

Oddíl 3 - Klíčové informace o Cenných Papírech

Jaké jsou hlavní rysy cenných papírů?

Typ produktu, Podkladové Aktivum a forma Cenných Papírů

Typ produktu: Cenné Papíry Garant s Historickým Maximem (*All Time High Garant Securities*) (Cenné Papíry Quanto)

Podkladové Aktivum: UC European Sector Rotation Risk Control Index (ISIN: DE000A26RYX6 / Referenční Cena: Závěrečná cena)

Cenné Papíry se řídí italským právem. Cenné Papíry jsou dluhové nástroje v dematerializované (zaknihované) podobě dle italského konsolidovaného zákona o finančním zprostředkování (*Testo Unico della Finanza*). Cenné papíry budou představovány zaknihováním a budou zaregistrovány v knihách Clearingového Systému. Převod Cenných Papírů probíhá registrací na příslušných účtech otevřených v Clearingovém Systému. Mezinárodní identifikační číslo cenných papírů (ISIN) Cenných Papírů je uvedeno v Oddílu 1.

Emise a Nominální Hodnota

Cenné Papíry budou vydány 27. července 2021 v českých korunách (CZK) ("**Určená Měna**"), s nominální hodnotou CZK 50 000 na jeden Cenný Papír ("**Nominální Hodnota**").

Obecně

Hodnota Cenných Papírů během doby jejich platnosti závisí zejména na ceně Podkladových Aktiv. V zásadě platí, že pokud cena Podkladového Aktiva stoupá, hodnota Cenných Papírů také stoupá, a pokud cena Podkladového Aktiva klesá, hodnota Cenných Papírů také klesá.

Úrok

Cenné Papíry nejsou úročeny.

Zpětné odkoupení

Pokud nenastane žádná Skutečnost Vedoucí ke Konverzi, dojde ke zpětnému odkoupení Cenných Papírů v Konečný Den Splatnosti za Částku Zpětného Odkoupení na základě automatického uplatnění práva.

Částka Zpětného Odkoupení je v Konečný Den Splatnosti rovna Nominální Hodnotě a součtu následujících částek:

- (i) (1) Výsledek Podkladového Aktiva násobený Konečným Faktorem Účasti nebo (2) Nejlepší Výsledek Podkladového Aktiva násobený Faktorem Účasti_{best} mínus Realizační Cena_{best}, podle toho, která z uvedených částek je vyšší; a
- (ii) Minimální Hodnota.

Částka Zpětného Odkoupení nesmí být v žádném případě nižší než Minimální Částka.

Další definice a podmínky produktu

Nejlepší Výsledek Podkladového Aktiva je roven koeficientu R (konečná)_{best} jako čitatele a R (počáteční) jako jmenovatele.

Výsledek Podkladového Aktiva je roven rozdílu (i) koeficientu R (konečná) jako čitatele a R (počáteční) jako jmenovatele a (ii) Konečné Úrovně Realizační Ceny.

R (konečná) znamená Referenční Cenu v Konečný Den Sledování.

R (konečná)_{best} znamená nejvyšší Referenční Cenu z Referenčních Cen určených v každý Relevantní Den Sledování (konečný).

R (počáteční) znamená Referenční Cenu v Počáteční Den Sledování.

Konečný Den Sledování:	20. července 2026
Konečný Faktor Účasti	100 %
Konečný Den Splatnosti:	27. července 2026
Konečná Úroveň Realizační Ceny:	100 %
První Den Best-out Období	23. srpen 2021
Minimální Hodnota:	100 %
Počáteční Den Sledování:	23. červen 2021
Minimální Částka:	CZK 50 000 za jeden Cenný Papír
Částka Nepovinného Zpětného Odkoupení:	Nominální Hodnota
Faktor Účasti_{best}:	80 %
Relevantní Den Sledování (konečný)	23. srpen 2021, 23. září 2021, 25. říjen 2021, 23. november 2021, 23. prosinec 2021, 24. leden 2022, 23. únor 2022, 23. březen 2022, 25. duben 2022, 23. květen 2022, 23. červen 2022, 25. červenec 2022, 23. srpen 2022, 23. září 2022, 24. říjen 2022, 23. listopad 2022, 23. december 2022, 23. leden 2023, 23. únor 2023, 23. březen 2023, 24. duben 2023, 23. květen 2023, 23. červen 2023, 24. červenec 2023, 23. srpen 2023, 25. září 2023, 23. říjen 2023, 23. listopad 2023, 25. prosinec 2023, 23. leden 2024, 23. únor 2024, 25. březen 2024, 23. duben 2024, 23. květen 2024, 24. červen 2024, 23. červenec 2024, 23. srpen 2024, 23. září 2024, 23. říjen 2024, 25. listopad 2024, 23. prosinec 2024, 23. leden 2025, 24. únor 2025, 24. březen 2025, 23. duben 2025, 23. květen 2025, 23. červen 2025, 23. červenec 2025, 25. srpen 2025, 23. září 2025, 23. říjen 2025, 24. listopad 2025, 23. prosinec 2025, 23. leden 2026, 23. únor 2026, 23. březen 2026, 23. duben 2026, 25. květen 2026, 23. červen 2026.

Konverze Cenných Papírů Emitentem: Při výskytu jedné nebo několika skutečností vedoucích ke konverzi (např. přestane být prováděn výpočet Indexu a nebude k dispozici žádná vhodná Náhradní Podkladové Aktivum) (dále jen "**Skutečnost Vedoucí ke Konverzi**") může Emitent provést konverzi Cenných Papírů a odkoupit je v Konečný Den Splatnosti vyplacením Částky Vypořádání. "**Částkou Vypořádání**" se rozumí tržní hodnota Cenných Papírů s naběhlým úrokem za období do Konečného Dne Splatnosti při tržní úrokové sazbě, která se v takovém čase obchoduje za závazky Emitenta se stejnou zbývajícím dobou platnosti jako Cenné Papíry do deseti Bankovních Dnů od vzniku Skutečnosti Vedoucí ke Konverzi, jak určí Zástupce pro Výpočty. Částka Vypořádání nesmí být nižší než Minimální Částka.

Předčasné odkoupení z rozhodnutí Emitenta: Cenné Papíry mohou být kdykoli zpětně odkoupeny jako celek, avšak nikoli po částech, na základě rozhodnutí Emitenta za Částku Nepovinného Zpětného Odkoupení, a to nejdříve k datu uvedenému v oznámení uveřejněném na webu Emitenta o informování Zástupce pro Platby a Držitelů Cenných Papírů, pokud Emitent dospěje k závěru, že celá nesplacená nominální částka Cenných Papírů nebo její část je nebo bude v plném rozsahu nebo zčásti vyloučena z dostupných způsobilých závazků pro plnění Požadavků MREL (Skutečnost Vedoucí k Diskvalifikaci z MREL).

Úpravy Podmínek: Zástupce pro Výpočty může provést úpravu Podmínek Cenných Papírů (zejména příslušných Podkladových Aktiv a/nebo všech cen Podkladových Aktiv, jež byly specifikovány Zástupcem pro Výpočty), pokud nastane některá skutečnost opravňující jej k takové úpravě (např. změna konceptu příslušného indexu (např. změna složení Indexu, která nebyla dříve předvídána, nebo změny některé složky Indexu ovlivňující schopnost Emitenta zajistit plnění svých povinností vyplývajících z Cenných Papírů)) (dále jen "**Skutečnost Vedoucí k Úpravě**").

Status Cenných Papírů: Závazky vyplývající z Cenných Papírů představují přímé, bezpodmínečné a nezajištěné závazky Emitenta, řazené (s výhradou případných dalších závazků, jimž platné právní předpisy přiznávají prioritní postavení, (a dále s výhradou případných nástrojů záchrany (*bail-in*) implementovaných podle italského práva)) *pari passu* se všemi ostatními nezajištěnými závazky (vyjma závazků podřízených seniorním dluhopisům (včetně neprioritních seniorních dluhopisů a jakýchkoli dalších závazků, u nichž zákon povoluje podřízené postavení ve vztahu k seniorním dluhopisům po Datu Emise), pokud existují) Emitenta, existující v současné době či v budoucnosti a v případě seniorních dluhopisů *pari passu*, rovnocenné a bez jakýchkoli preferencí mezi sebou.

Kde budou Cenné Papíry obchodovány?

Přijetí k obchodování: Nebyla podána žádost o přijetí Cenných Papírů k obchodování na žádném regulovaném trhu.

Jaká jsou hlavní rizika, která jsou specifická pro tyto Cenné Papíry?

Úvěrové riziko Emitenta a rizika související s protikrizovými opatřeními ve vztahu k Emitentovi: Cenné Papíry představují nezajištěné závazky Emitenta vůči Držitelům Cenných Papírů. Každý, kdo si koupí Cenné Papíry, tak spoléhá na úvěrovou bonitu Emitenta a nemá ve vztahu ke své pozici spojené s Cennými Papíry žádná práva či nároky vůči jakékoli jiné osobě. Držitelé Cenných Papírů jsou vystaveni riziku částečného nebo úplného nesplnění povinností Emitenta při plnění závazků, jež je Emitent povinen plnit ve vztahu k Cenným Papírům jako celku nebo ve vztahu k jejich části, např. v případě insolvence Emitenta. Čím horší je úvěrová bonita Emitenta, tím vyšší je riziko ztráty. V případě realizace úvěrového rizika Emitenta může Držitel Cenných Papírů utrpět úplnou ztrátu svého kapitálu, a to i v případě, že Cenné Papíry nabízejí Minimální Částku při splatnosti. Kromě toho se na Držitele Cenných Papírů mohou vztahovat protikrizová opatření přijatá ve vztahu k Emitentovi, pokud dojde k jeho úpadku nebo pokud takový úpadek hrozí. Povinnosti Emitenta vyplývající z Cenných Papírů nejsou nijak upřednostněny a nejsou ani zajištěny či zaručeny třetími stranami ani chráněny žádným systémem ochrany vkladů nebo kompenzací.

Rizika související s faktory ovlivňujícími tržní hodnotu: Tržní hodnota Cenných Papírů a výše částek vyplácených na základě Cenných Papírů primárně závisí na ceně Podkladových Aktiv. Kromě toho je však tržní hodnota Cenných Papírů ovlivněna celou řadou dalších faktorů. Mezi ně patří mimo jiné úvěrová bonita Emitenta, relevantní převládající úrokové a výnosové sazby, trh podobných cenných papírů, obecné ekonomické, politické a cyklické podmínky, obchodovatelnost a případně zbývajícím dobou platnosti Cenných Papírů, jakož i další faktory ovlivňující tržní hodnotu související s Podkladovými Aktivy.

Hlavní rizika související s Částkou Zpětného Odkoupení: Ke zpětnému odkoupení Cenných Papírů dojde v den jejich splatnosti vyplacením Částky Zpětného Odkoupení. Částka Zpětného Odkoupení nesmí být nižší než kupní cena. To znamená, že Držitel Cenných Papírů dosáhne výnosu pouze v případě, že Částka Zpětného Odkoupení bude vyšší než individuální kupní cena Držitele Cenných Papírů. Případný výnos z Cenných Papírů je naopak omezen na přímou investici do Podkladových Aktiv.

Rizika vyplývající z chybějících průběžných plateb: Cenné papíry nejsou úročeny ani neposkytují žádná další podmíněná nebo nepodmíněná práva na průběžné platby, jež by mohly kompenzovat možné ztráty jistiny.

Rizika související s regulací referenčních hodnot: Cenné Papíry odkazují na Referenční hodnotu (dále jen "**Referenční Hodnota**") ve smyslu nařízení (EU) 2016/1011 ("**Nařízení o referenčních hodnotách**"), takže existuje riziko, že Referenční Hodnota již nebude od určitého okamžiku používána jako referenční hodnota pro Cenné Papíry. V takovém případě by mohlo dojít k vyřazení Cenných Papírů z příslušného seznamu, k jejich úpravě, konverzi nebo by mohly být Cenné Papíry jinak ovlivněny. Případné změny Referenční Hodnoty vyplývající z Nařízení o referenčních hodnotách by mohly mít podstatný negativní dopad na náklady refinancování Referenční Hodnoty nebo na náklady a rizika správy nebo jiného zapojení do nastavení Referenční Hodnoty a dodržování Nařízení o referenčních hodnotách. Potenciální investoři by si měli být vědomi toho, že čelí riziku, že jakékoli změny příslušné Referenční Hodnoty mohou mít podstatný negativní dopad na hodnotu a částku splatnou na základě Cenných Papírů.

Rizika související s indexy: Výsledky Cenných Papírů vázaných na indexy závisí na výsledcích příslušných indexů. Změny cen jednotlivých složek indexu a změny složení indexu nebo jiné faktory mohou mít negativní dopad na výsledky příslušného indexu.

Rizika související s potenciálním střetem zájmů: Ve vztahu k Emitentovi nebo osobám pověřeným realizací nabídky může dojít ke střetu zájmů, což může mít za následek rozhodnutí v neprospěch Držitelů Cenných Papírů.

Riziko likvidity: Existuje riziko, že by Cenné Papíry nemusely být široce distribuovány a že by pro Cenné Papíry nemusel existovat nebo se rozvinout žádný aktivní trh pro obchodování. Emitent může, avšak není povinen, nakoupit Cenné Papíry kdykoli a za jakoukoli cenu na otevřeném trhu, buď na základě veřejné nabídky nebo soukromé dohody. Jakékoli takto Emitentem nakoupené Cenné Papíry mohou být dál drženy, přeprodány či zrušeny. Opětovný nákup Cenných Papírů Emitentem může negativním způsobem ovlivnit likviditu Cenných Papírů. Emitent tak nemůže zajistit, že Držitelé Cenných Papírů budou schopni prodat své Cenné Papíry před dnem zpětného odkoupení za adekvátní cenu.

Oddíl 4 – Klíčové informace o veřejné nabídce Cenných Papírů nebo o jejich přijetí k obchodování na regulovaném trhu

Za jakých podmínek a podle jakého časového rozvrhu mohou investovat do tohoto Cenného Papíru?

Země Nabídky:

Česká republika

Emisní Cena:

CZK 50 000 za jeden Cenný Papír

Období Upisování:	od 21. června 2021 do 22. července 2021 (14:00 hod. mnichovského času)	Den Emise:	27. července 2021
Potenciální Investoři:	Kvalifikovaní investoři, retailoví investoři a/nebo institucionální investoři	Nejmenší převoditelná jednotka:	1 Cenný Papír
Nejmenší obchodovatelná jednotka:	1 Cenný Papír		

Cenné Papíry jsou nabízeny v průběhu Období Upisování. Emitent může veřejnou nabídku kdykoliv bez uvedení důvodu zrušit.

Provize účtované Emitentem: Vstupní náklady pro tento produkt zahrnuté v Emisní Ceně jsou ve výši CZK 3,324.15

Proč je tento Prospekt sestavován?

Použití výnosů: Čisté výnosy z každé emise Cenných Papírů Emitent použije pro své všeobecné obchodní účely, tj. pro tvorbu zisku a/nebo k zajištění před určitými riziky.

Podstatný střet zájmů ve vztahu k nabídce: UniCredit Bank AG je Zástupce pro Výpočty ve vztahu k Cenným Papírům; UniCredit S.p.A. je Hlavní Zástupce pro Platby ve vztahu k Cenným Papírům; UniCredit Bank AG je aranžér ve vztahu k Cenným Papírům; UniCredit Bank AG vystupuje jako garant indexu a zástupce pro výpočet indexu ve vztahu k Podkladovým Aktivům Cenných Papírů.