

## Final Terms

dated 16 May 2022

### UniCredit S.p.A.

Legal entity identifier (LEI): 549300TRUW02CD2G5692

Issue of

UC SpA USD All-Time-High Capital Protection Certificate on the Health Science Strategy Index

ISIN IT0005491946

(the "**Securities**")

under the

Base Prospectus for the issuance of Single Underlying and Multi Underlying Securities (with partial capital protection) dated 20 December 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, as applicable at the date of the Base Prospectus (the "**Prospectus Regulation**"). In order to get the full information the Final Terms are to be read together with the information contained in the Base Prospectus dated 20 December 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 December 2021 (the "**Registration Document**"), which together constitute a base prospectus consisting of separate documents in accordance with Article 8 (6) of the Prospectus Regulation (respectively, the "**Base Prospectus**" and the "**Issuer**") and the supplement to the Registration Document dated 2 February 2022 and 19 April 2022 (the "**Supplements**").*

*The Base Prospectus, including the Registration Document, any Supplements, these Final Terms and a separate copy of the issue specific summary are available on [www.unicreditgroup.eu](http://www.unicreditgroup.eu), [www.onemarkets.eu](http://www.onemarkets.eu), [www.onemarkets.hr](http://www.onemarkets.hr) (for investors in Croatia), (along with the respective product details which will be available if the WKN or the ISIN is typed in the search function). 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.*

*The validity of the above mentioned Base Prospectus dated 20 December 2021, under which the Securities described in these Final Terms are issued, ends on 20 December 2022. From this point in time, these Final Terms are to be read together with the latest available base prospectus of the Issuer for the issuance of Single Underlying and Multi Underlying Securities (with partial capital protection) (including the information incorporated by reference in the latest base prospectus from the base prospectus, under which these securities have initially been issued) which follows this Base Prospectus. The latest base prospectus of the Issuer for the issuance of Single Underlying and Multi Underlying Securities (with partial capital protection) will be published on [www.unicreditgroup.eu](http://www.unicreditgroup.eu), [www.onemarkets.hr](http://www.onemarkets.hr) (for the investors in Croatia).*

*An issue specific summary is annexed to these Final Terms.*

## SECTION A – GENERAL INFORMATION

### Issue Date and Issue Price:

*Issue Date:* 28 June 2022 (the "**Issue Date**")

*Issue Price:* USD 1,020.00 per Security (the "**Issue Price**")

### Selling concession:

An upfront fee in the amount of USD 20.00 is included in the Issue Price.

**Other commissions:**

The product specific initial costs contained in the Issue Price amount to USD 70.00

**Issue volume:**

*Issue Volume of the Series:* The Issue Volume of the Series offered under and described in these Final Terms is specified in § 1 of the Product and Underlying Data.

*Issue Volume of the Tranche:* 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 will be made for the Securities to be admitted to trading on a regulated or equivalent market has been made. However, application to trading will be made with effect from 29 June 2022 on the following multilateral trading facilities (MTF):

- Frankfurt Stock Exchange (Open Market).

**Payment and delivery:**

Delivery against payment

**Terms and conditions of the offer:**

Prohibition of Sales to EEA Retail Investors: Not applicable

Day of the first public offer: 16 May 2022

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

Subscription Period: 16 May 2022 to 23 June 2022 (2:00 p.m. Munich time).

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 Croatia. 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 Croatia.

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" ("*controlate*") 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:	IT0005491946
Reuters:	IT0005491946=HVBG
Series Number:	PH000168
Tranche Number:	1

##### Issuance Data

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Banking Day Financial Centre	New York
First Trade Date:	4 May 2022
Issue Date:	28 June 2022
Nominal Amount:	USD 1,000.00
Specified Currency:	US Dollar ("USD")
Websites for Notices:	<a href="http://www.onemarkets.hr/announcements">www.onemarkets.hr/announcements</a>
Website of the Issuer:	<a href="http://www.unicreditgroup.eu">www.unicreditgroup.eu</a>
Issue Volume of Series in units:	up to 10,000 Securities
Issue Volume of Tranche in units:	up to 10,000 Securities
Issue Price:	USD 1,020.00 per Security

##### Specific Data

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Underlying:	Health Science Strategy Index
Hedging Party:	UniCredit Bank AG
Reference Price:	Closing price
Final Strike Level:	100%
Strike <sub>best</sub> :	100%
Final Participation Factor:	190%
Participation Factor <sub>best</sub> :	95%
Floor Level:	100%
Minimum Amount:	USD 1,000.00
Initial Observation Date:	24 June 2022
Relevant Observation Dates (final):	25 July 2022 (1), 22 August 2022 (2), 22 September 2022 (3), 24 October 2022 (4), 22 November 2022 (5), 22 December 2022 (6), 23 January 2023 (7), 22 February 2023 (8), 22 March 2023 (9), 24 April 2023 (10), 22 May 2023 (11), 22 June 2023 (12), 24 July 2023 (13), 22 August 2023 (14), 22 September 2023 (15), 23 October 2023 (16), 22 November 2023 (17), 22 December 2023 (18), 22 January 2024 (19), 22 February 2024 (20), 22 March 2024 (21), 22 April 2024 (22), 22 May 2024 (23), 24 June 2024 (24), 22 July 2024 (25), 22 August 2024 (26), 23 September 2024

(27), 22 October 2024 (28), 22 November 2024 (29), 23 December 2024 (30), 22 January 2025 (31), 24 February 2025 (32), 24 March 2025 (33), 22 April 2025 (34), 22 May 2025 (35), 23 June 2025 (36), 22 July 2025 (37), 22 August 2025 (38), 22 September 2025 (39), 22 October 2025 (40), 24 November 2025 (41), 22 December 2025 (42), 22 January 2026 (43), 23 February 2026 (44), 23 March 2026 (45), 22 April 2026 (46), 22 May 2026 (47), 22 June 2026 (48), 22 July 2026 (49), 24 August 2026 (50), 22 September 2026 (51), 22 October 2026 (52), 23 November 2026 (53), 22 December 2026 (54), 22 January 2027 (55), 22 February 2027 (56), 22 March 2027 (57), 22 April 2027 (58), 24 May 2027 (59), 22 June 2027 (60), 22 July 2027 (61), 23 August 2027 (62), 22 September 2027 (63), 22 October 2027 (64), 22 November 2027 (65), 22 December 2027 (66), 24 January 2028 (67), 22 February 2028 (68), 22 March 2028 (69), 24 April 2028 (70), 22 May 2028 (71)

Final Observation Date:	21 June 2028
Exercise Date:	21 June 2028
Final Payment Date:	28 June 2028

## § 2

### Underlying Data

Underlying:	Health Science Strategy Index
Underlying Currency:	EUR
ISIN:	DE000A2QNQU7
Reuters:	A2QNQU
Bloomberg:	UCGRHSSI Index
Registered Benchmark Administrator:	yes
Index Sponsor:	UniCredit Bank AG
Index Calculation Agent:	UniCredit Bank AG
Website:	<a href="http://www.onemarkets.eu">www.onemarkets.eu</a>

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

## Part C - Special Conditions of the Securities

### PART C - SPECIAL CONDITIONS OF THE SECURITIES

(the "Special Conditions")

#### § 1

##### Definitions

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

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

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

**"Banking Day"** means each day (other than a Saturday or Sunday) on which the Clearing System 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 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),

that becomes effective on or after the First Trade Date,

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

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

**"Clearing System"** means Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy ("**Monte Titoli**") with branch in Clearstream Banking Luxembourg S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**").

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

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

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

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

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

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

"**Fund Adjustment Event**" means:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**"Index Adjustment Event"** means any 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;

(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.

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

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

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

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

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

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

- (d) no suitable substitute for the Index Sponsor and/or the Index Calculation Agent is available; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith; or
- (e) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith.

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

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

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

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

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

*with respect to the Underlying:*

- (a) the suspension or restriction of trading generally on the exchanges or markets on which the Index Components are traded;
- (b) in relation to an Index Component, the suspension or restriction of trading on the exchanges or markets on which that Index Component is traded or on the respective futures exchanges or markets on which derivatives linked to that Index Component are traded;
- (c) in relation to individual derivatives linked to the Underlying, the suspension or restriction of trading on the futures exchanges or markets on which such derivatives are traded;
- (d) the failure to calculate or the cessation or non-publication of the calculation of the Underlying as the result of a decision by the Index Sponsor or the Index Calculation Agent;

*with respect to a Fund:*

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

to the extent that the event is material; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith.

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

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

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

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

**"Final Observation Date"** means the Final Observation Date as specified in § 1 of the Product and Underlying Data. If the Final Observation Date is not a Calculation Date, the immediately following

day which is a Calculation Date shall be the Final Observation Date. 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) as specified in § 1 of the Product and Underlying Data. If a Relevant Observation Date (final) is not a Calculation Date, the immediately following Banking Day which is a Calculation Date shall be the respective Relevant Observation Date (final). Interest shall not be payable due to such postponement.

**"Optional Redemption Amount"** means the Nominal Amount.

**"Participation Factor<sub>best</sub>"** means the Participation Factor<sub>best</sub> as specified in § 1 of the Product and Underlying Data.

**"Payment Date"** means the due date for any payment under the Securities.

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

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

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

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

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

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

**"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 Underlying or, respectively its components 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 by another exchange that offers satisfactorily liquid trading in the Underlying or, respectively its components (the **"Substitute Exchange"**); such exchange shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith. In this case, any reference to the Relevant Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Exchange.

**"Security Holder"** means the holder of a Security.

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

**"Strike<sub>best</sub>"** means the Strike<sub>best</sub> 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.

"**Websites 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<sub>best</sub> x Best Performance of the Underlying – Strike<sub>best</sub>))

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 conversion 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 a Payment Date is not a Banking Day then the Following Business Day Convention shall apply. 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 or continues 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 31<sup>st</sup> 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, specifications of the Calculation Agent described in these Terms and Conditions shall be the Underlying with its provisions applicable from time to time, 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 provisions below.
- (2) *Adjustments:* Upon the occurrence of an Adjustment Event the Terms and Conditions (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 adjustments made and the time of their initial application will be published in accordance with § 6 of the General Conditions.
- (3) *Replacement Underlying:* In cases of an Index Replacement Event, the adjustment usually entails the Calculation Agent acting in accordance with relevant market practice and in good faith, determining which

index should be used in the future as the Underlying (the "**Replacement Underlying**"). If necessary, the Calculation Agent will make further adjustments to these Terms and Conditions (in particular to the Underlying, the ratio and/or all prices of the Underlying specified by the Issuer) and/or all prices of the Underlying determined by the Calculation Agent pursuant to these Terms and Conditions in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. The Replacement Underlying and the adjustments made and the time of their initial application will be published in accordance with § 6 of the General Conditions. Commencing with the first application of the Replacement Underlying, any reference to the Underlying in these Terms and Conditions shall be deemed to refer to the Replacement Underlying, unless the context provides otherwise.

- (4) *New Index Sponsor and New Index Calculation Agent:* If the Underlying is no longer determined by the original Index Sponsor but by another person, company or institution (the "**New Index Sponsor**"), then all calculations or specifications described in these Terms and Conditions shall occur on the basis of the Underlying as determined by the New Index Sponsor. In this case, any reference to the Index Sponsor shall be deemed to refer to the New Index Sponsor, depending on the context. If the Underlying is no longer calculated by the Index Calculation Agent but by another person, company or institution (the "**New Index Calculation Agent**"), then all calculations or specifications described in these Terms and Conditions shall occur on the basis of the Underlying as calculated by the New Index Calculation Agent. In this case, any reference to the Index Calculation Agent shall be deemed to refer to the New Index Calculation Agent, unless the context provides otherwise.
- (5) *Replacement Specification:* If a price of the Underlying published by the Index Sponsor or the Index Calculation Agent, as the case may be, pursuant to these Terms and Conditions is subsequently corrected and the correction (the "**Corrected Value**") is published by the Index Sponsor or the Index Calculation Agent, as the case may be, after the original publication but prior to the Final Payment Date, then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall specify the relevant value again using the Corrected Value (the "**Replacement Specification**") and publish it pursuant to § 6 of the General Conditions. However, if the Calculation Agent is informed of the Corrected Value less than two Banking Days prior to the date on which a payment is to be made whose amount is determined wholly or partly with reference to this price of the Underlying, then the relevant value will not be specified again.

## § 9

### Early redemption at the option of the Issuer

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

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

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

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

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 USD All-Time-High Capital Protection Certificate on the Health Science Strategy Index (ISIN IT0005491946)

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

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

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

## Section 2 – Key information on the Issuer

### Who is the Issuer of the Securities?

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

### Principal activities of the Issuer

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

### Major shareholders of the Issuer

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

### Identity of the managing director of the Issuer

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

### Identity of the auditors of the Issuer

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

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

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

Income statement			
EUR millions, except where indicated	As for the year ended		
	31 Dec 21 (*)	31 Dec 20 (**)	31 Dec 20 (***)
	<i>audited</i>		
Net interest income (or equivalent)	9,060	9,441	9,441
Net fee and commission income	6,692	5,968	5,976
Net impairment loss on financial assets [identified in the reclassified consolidated accounts as "Net write-downs on loans and provisions for	(1,634)	(4,996)	(4,996)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Section 3 – Key information on the Securities

### What are the main features of the Securities?

#### Product Type, Underlying and form of the Securities

*Product Type:* All Time High Garant Securities

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

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

#### Issuance and Nominal Amount

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

#### General

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

#### Interest

The Securities do not bear interest.

#### Redemption

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

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

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

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

#### Additional definitions and product terms

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

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

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

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

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

<b>Final Observation Date:</b>	21 June 2028
<b>Final Participation Factor:</b>	190%
<b>Final Payment Date:</b>	28 June 2028
<b>Final Strike Level:</b>	100%
<b>Floor Level:</b>	100%
<b>Initial Observation Date:</b>	24 June 2022
<b>Minimum Amount:</b>	USD 1,000.00
<b>Optional Redemption Amount:</b>	Nominal Amount
<b>Participation Factor<sub>best</sub>:</b>	95%
<b>Relevant Observation Dates (final):</b>	25 July 2022 (1), 22 August 2022 (2), 22 September 2022 (3), 24 October 2022 (4), 22 November 2022 (5), 22 December 2022 (6), 23 January 2023 (7), 22 February 2023 (8), 22 March 2023 (9), 24 April 2023 (10), 22 May 2023 (11), 22 June 2023 (12), 24 July 2023 (13), 22 August 2023 (14), 22 September 2023 (15), 23 October 2023 (16), 22 November 2023 (17), 22 December 2023 (18), 22 January 2024 (19), 22 February 2024 (20), 22 March 2024 (21), 22 April 2024 (22), 22 May 2024 (23), 24 June 2024 (24), 22 July 2024 (25), 22 August 2024 (26), 23 September 2024 (27), 22 October 2024 (28), 22 November 2024 (29), 23 December 2024 (30), 22 January 2025 (31), 24 February 2025 (32), 24 March 2025 (33), 22 April 2025 (34), 22 May 2025 (35), 23 June 2025 (36), 22 July 2025 (37), 22 August 2025 (38), 22 September 2025 (39), 22 October 2025 (40), 24 November 2025 (41), 22 December 2025 (42), 22 January 2026 (43), 23 February 2026 (44), 23 March 2026 (45), 22 April 2026 (46), 22 May 2026 (47), 22 June 2026 (48), 22 July 2026 (49), 24 August 2026 (50), 22 September 2026 (51), 22 October 2026 (52), 23 November 2026 (53), 22 December 2026 (54), 22 January 2027 (55), 22 February 2027 (56), 22 March 2027 (57), 22 April 2027 (58), 24 May 2027 (59), 22 June 2027 (60), 22 July 2027 (61), 23 August 2027 (62), 22 September 2027 (63), 22 October 2027 (64), 22 November 2027 (65), 22 December 2027 (66), 24 January 2028 (67), 22 February 2028 (68), 22 March 2028 (69), 24 April 2028 (70), 22 May 2028 (71)
<b>Strike<sub>best</sub>:</b>	100%

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

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

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



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

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

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

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

**Listing:** Application to trading will be made with effect from 29 June 2022 on the following multilateral trading facilities (MTF): Frankfurt Stock Exchange (Open Market)

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

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

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

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

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

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

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

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

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

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

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

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

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

**Commissions charged by the Issuer:** The product specific initial costs contained in the Issue Price amount to USD 70.00.

#### **Why is this Prospectus being produced?**

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

**Material conflicts of interest with regard to the offer:** UniCredit Bank AG is the Calculation Agent of the Securities; UniCredit S.p.A. is the Principal Paying Agent of the Securities; UniCredit Bank AG is the arranger of the Securities; UniCredit Bank AG acts as index sponsor and index calculation agent with respect to the Underlying of the Securities.

# Sažetak

## Odjeljak 1 – Uvod s upozorenjima

Ovaj Sažetak treba čitati kao uvod u Osnovni Prospekt.

Ulagatelji svaku odluku o ulaganju u predmetne Vrijednosne papire trebaju temeljiti na razmatranju Osnovnog Prospekta kao cjeline.

Ulagatelji mogu u cijelosti ili djelomično izgubiti svoj uloženi kapital.

Ako se sudu podnese tužba koja se odnosi na informaciju sadržanu u Osnovnom Prospektu, tužitelj Ulagatelj može biti obavezan, prema nacionalnom pravu, snositi troškove prijevoda Osnovnog Prospekta (uključujući sve dodatke kao i Konačne Uvjete) prije nego što započne sudski postupak.

Građanskopravnoj odgovornosti podliježu samo osobe koje su sastavile Sažetak, uključujući njegov prijevod, ali samo ako Sažetak dovodi u zabludu, ako je netočan ili nedosljedan, kada ga se čita zajedno s drugim dijelovima Osnovnog Prospekta, ili ne pruža, kad ga se čita zajedno s drugim dijelovima Osnovnog Prospekta, ključne informacije kako bi se ulagateljima pomoglo pri razmatranju ulaganja u Vrijednosne Papire.

**Spremate se kupiti proizvod koji nije jednostavan i koji je možda teško razumjeti.**

*Vrijednosni papiri:* UC SpA USD All-Time-High Capital Protection Certificate on the Health Science Strategy Index (ISIN IT0005491946)

*Izdavatelj:* UniCredit S.p.A. ("**Izdavatelj**" ili "**UniCredit**" te UniCredit, zajedno sa svojim konsolidiranim ovisnim društvima, "**UniCredit Grupa**"), Piazza Gae Aulenti, 3 Tower A, 20154 Milano, Italija. Tel. br.: 39 02 88 621 – Web stranica: www.unicreditgroup.eu. Identifikator pravne osobe (LEI) Izdavatelja je: 549300TRUW02CD2G5692.

*Nadležno tijelo:* Commission de Surveillance du Secteur Financier ("**CSSF**"), 283, route d'Arlon L-1150 Luksemburg. Tel. br.: (+352) 26 25 1 – 1.

*Datum odobrenja Osnovnog Prospekta:* Osnovni prospekt UniCredit S.p.A. za Vrijednosne papire s Jedinim Temeljnim instrumentom ili Više Temeljnih instrumenata (s djelomičnom zaštitom kapitala) odobren od strane CSSF-a na dan 20. prosinca 2021., kako je mijenjan s vremena na vrijeme, te registracijski dokument UniCredit S.p.A. odobren od strane CSSF-a na dan 20. prosinca 2021., kako je mijenjan s vremena na vrijeme, koji zajedno čine osnovni prospekt ("**Osnovni Prospekt**"), a koji se sastoji od zasebnih dokumenata u smislu članka 8. stavka 6. Uredbe (EU) 2017/1129, kako je mijenjana s mijenja s vremena na vrijeme ("**Uredba o prospektu**").

## Odjeljak 2 – Ključne informacije o izdavatelju

### Tko je izdavatelj vrijednosnih papira?

UniCredit je dioničko društvo osnovano u Italiji prema talijanskim zakonima, s registriranim sjedištem, uredom uprave i glavnim mjestom poslovanja u Piazza Gae Aulenti, 3 Tower A, 20154 Milano, Italija. Identifikator pravne osobe (LEI) UniCredit-a je: 549300TRUW02CD2G5692.

### Glavne djelatnosti Izdavatelja

UniCredit je paneuropska Poslovna Banka, s jedinstvenom ponudom usluga u Italiji, Njemačkoj, srednjoj i istočnoj Europi. Svrha UniCredit-a je osnažiti zajednice da napreduju, pružajući usluge visoke kvalitete, otključavajući potencijal svojih klijenata i svojih ljudi diljem Europe. UniCredit uslužuje više od 15 milijuna klijenata diljem svijeta. UniCredit je organiziran u četiri ključne regije i dva poslovna područja, Korporativna i Individualna rješenja. To omogućuje Banci da bude bliska sa svojim klijentima i iskoristi snagu cijele Grupe za razvoj i ponudu najboljih proizvoda na svim svojim tržištima.

### Najveći Dioničari Izdavatelja

Ne postoji pojedinac ili entitet koji kontroliraju UniCredit u smislu članka 93. Zakonodavne uredbe br. 58 od 24. veljače 1998. ("Zakon o financijskim uslugama"), kako je mijenjana. Na dan 25. ožujka 2022., glavni dioničari koji, izravno ili neizravno, drže relevantan udio u UniCredit-u, sukladno članku 120. Zakona o financijskim uslugama, jesu: Capital Research and Management Company (redovne dionice: 139.949.297; u vlasništvu 6,407%), od kojih u korist EuroPacific Growth Fund (redovne dionice: 114.212.817; u vlasništvu 5,229%); BlackRock Group (redovne dionice: 114.907.383; u vlasništvu 5,260%); Allianz Group (redovne dionice: 69.622.203; u vlasništvu 3,187%).

### Identitet glavnih direktora Izdavatelja

Generalni direktor Izdavatelja je G. Andrea Orcel (generalni izvršni direktor).

### Identitet ovlaštenih revizora Izdavatelja

Revizorska kuća kojoj je dodijeljen zakonski računovodstveni nadzor Izdavatelja za devetogodišnji period od 2013-2021. bila je Deloitte & Touche S.p.A. (Deloitte). Deloitte je društvo registrirano prema talijanskim zakonima, upisano u Registar trgovačkih društava u Milanu pod brojem 03049560166 i registrirano u Registru zakonskih revizora (*Registro dei Revisori Legali*) koji vodi Ministar gospodarstva i financija, na snazi od 7. lipnja 2004. godine uz registraciju broj: 132587, sa sjedištem na adresi via Tortona 25, 20144 Milano, Italija. Valja napomenuti da je za devetogodišnji period od 2022-2030. skupština dioničara UniCredit-a održana 9. travnja 2020., imenovala KPMG S.p.A. da djeluje kao vanjski revizor, sa sjedištem na adresi Via Vittor Pisani 25, Milano, registrirano u Registru zakonskih revizora (*Registro dei Revisori Legali*) pod brojem 00709600159.

### Koje su ključne financijske informacije u pogledu izdavatelja?

UniCredit je odabrane konsolidirane financijske podatke uključene u donju tablicu za godine koje su završile 31. prosinca 2021. i 2020. uzela iz revidiranih konsolidiranih financijskih izvještaja za financijsku godinu koja je završila 31. prosinca 2021. i 2020. Donji podaci za stavke računa dobiti i gubitka i bilance odnose se na reklasificirane sheme.

#### Račun dobiti i gubitka

	Zaključno s krajem godine		
<i>U milijunima EUR, osim gdje je naznačeno drugačije</i>	31.12.21 (*)	31.12.20 (**)	31.12.20 (***)
	<i>revidirano</i>		
Neto prihod od kamata (ili ekvivalent)	9.060	9.441	9.441
Neto prihod od naknada i provizije	6.692	5.968	5.976

Neto gubici zbog umanjenja vrijednosti financijske imovine <i>[identificirano u reklasificiranim konsolidiranim računima kao "Neto otpisi kredita i rezerviranja za jamstva i preuzete obveze"]</i>	(1.634)	(4.996)	(4.996)
Neto prihod od trgovanja	1.638	1.412	1.412
Mjera financijskog učinka koju Izdavatelj koristi u financijskim izvještajima kao što je operativna dobit	8.158	7.335	7.335
Neto dobit ili gubitak (za konsolidirane financije izvještaji o neto dobiti ili gubitku koji se mogu pripisati vlasnicima kapitala matice)	1.540	(2.785)	(2.785)

#### Bilanca

	Zaključno s krajem godine			Vrijednost kao rezultat procesa nadzora i ocjenjivanja („SREP” 31.12.2021)
<i>U milijunima EUR, osim gdje je naznačeno drugačije</i>	31.12.21 (*)	31.12.20 (**)	31.12.20 (***)	
	<i>revidirano</i>			
Ukupna imovina	916.671	931.456	931.456	nije primjenjivo
Nadređeni dug	nije primjenjivo	nije primjenjivo	nije primjenjivo	nije primjenjivo
Podređeni dug (****)	10.111	11.033	11.033	nije primjenjivo
Kredit i potraživanja kod kupaca (neto) <i>[identificirano u reklasificiranim konsolidiranim računima kao „kredit kupcima”]</i>	437.544	450.550	450.550	nije primjenjivo
Depoziti kupaca	500.504	498.440	498.440	nije primjenjivo
Vlasnički kapital Grupe	61.628	59.507	59.507	nije primjenjivo
Stopa redovnog osnovnog kapitala (CET1 ratio) ili drugi relevantni omjer adekvatnosti bonitetnog kapitala ovisno o izdavanju (%)	15,82%	nije primjenjivo	15,96%	9,03% <sup>(1)</sup>
Stopa ukupnog kapitala	20,14%	nije primjenjivo	20,72%	13,30% <sup>(1)</sup>
Omjer financijske poluge izračunat prema primjenjivom regulatornom okviru (%)	5,71%	nije primjenjivo	6,21%	nije primjenjivo

(\*) Financijski podaci koji se odnose na financijsku godinu koja je završila 31. prosinca 2021. izvučene su iz revidiranih konsolidiranih financijskih izvještaja UniCredit-a u odnosu na godinu koja je završila 31. prosinca 2021., a koji su revidirali Deloitte & Touche S.p.A., vanjski revizori UniCredit-a.

(\*\*) Usporedna brojka na dan 31. prosinca 2020. u ovom stupcu je prepravljena. Iznos koji se odnosi na 2020. godinu razlikuje se od onih objavljenih u "Konsolidiranim izvješćima i računima za 2020".

(\*\*\*) Kao što je objavljeno u „Konsolidiranim izvješćima i računima za 2020".

(\*\*\*\*) Iznosi se ne odnose na reklasificirane sheme. Oni su izvučeni iz zakonskih financijskih izvještaja - Bilješke uz konsolidirane račune.

(1) Kao i u odluci SREP-a za 2020., izmijenjenoj Odlukom ESB-a u vezi sa sastavom dodatnih kapitalnih zahtjeva iz Stupa 2 („P2R"), i ažuriranoj najnovijim zahtjevima za protuciklički zaštitni sloj kapitala.

#### Koji su ključni rizici specifični za izdavatelja?

Potencijalni ulagači trebaju biti svjesni da u slučaju pojave jednog od dolje navedenih čimbenika rizika Vrijednosnim papirima može pasti vrijednosti te da mogu pretrpjeti potpuni gubitak svog ulaganja.

Sljedeći rizici su ključni rizici specifični za Izdavatelja:

## **Rizici povezani s utjecajem trenutnih makroekonomskih neizvjesnosti i učincima izbijanja pandemije COVID-19:**

Financijska tržišta te makroekonomske i političke okruženje zemalja u kojima posluje UniCredit bilo je pogođeno izbijanjem virusne upale pluća poznatom pod imenom "Coronavirus" ("COVID-19") te je to imalo i moglo bi nastaviti imati negativni učinak na uspjeh Grupe. Štoviše, procjena određene imovine postala je kompleksna i neizvjesna kao rezultat mjera zatvaranja i drugih ograničavajućih mjera donesenih od strane vlada kako bi se spriječilo širenje pandemije COVID-19. Očekivanja u pogledu performansi globalnog gospodarstva i dalje ostaju neizvjesna i kratkoročno i srednjoročno, uzevši u obzir i nedavne geopolitičke tenzije s Rusijom. Makroekonomski kontekst u kojem je Grupa funkcionirala u 2021. karakteriziran je poticajnim znakovima oporavka u odnosu na prethodnu godinu, podržan vladinim mjerama održavanja gospodarstva, kampanjama za cijepljenje i progresivnim ublažavanjem mjera zatvaranja. Sadašnje okruženje i dalje karakteriziraju izrazito neizvjesni elementi, poput geopolitičkih tenzija s Rusijom, s mogućnošću da bi usporavanje gospodarstva moglo generirati pogoršanje kvalitete kreditnog portfelja, nakon čega slijedi povećanje nenaplativih kredita i nužnost povećanja rezervacija na teret računa dobiti i gubitka. Na dan 9. prosinca 2021. UniCredit je financijskoj zajednici predstavio svoj novi Strateški plan, koji je uključivao niz strateških i financijskih ciljeva koji su u obzir uzeli odnosni scenarij i proizašli su iz procjene provedene u prethodnim mjesecima. Makro pretpostavke na kojima se temelji Strateški plan isključuju (Makro pretpostavke uzimaju u obzir nedavne i još uvijek postojeće učinke COVID-a s postupnom normalizacijom tijekom nadolazećih godina. Scenarij ne pretpostavlja da će se trenutna situacija s COVID-om u nadolazećim godinama razvijati na posebno negativan način) neočekivane materijalno nepovoljne događaje poput pogoršanja pandemije COVID-19, situacije koju UniCredit pomno prati. Procesi ocjenjivanja poput Odgođene porezne imovine, čija nadoknativa vrijednost ovisi o projekcijama novčanih tokova, mogla bi biti podložna promjeni koja se u ovom trenutku ne može predvidjeti i iz koje bi mogli proizaći mogući negativni učinci, uključujući i oni značajni, na financijsko i ekonomsko stanje banke.

**Rizici povezani sa Strateškim planom 2022-2024.:** Dana 9. prosinca 2021. UniCredit je financijskoj zajednici u Milanu predstavio Strateški plan za 2022-2024. pod nazivom "UniCredit Unlocked" ("**Strateški plan**" ili "**Plan**") koji sadrži brojne strateške, kapitalne i financijske ciljeve ("**Strateški ciljevi**"). "UniCredit Unlocked" donosi strateške imperativne i financijske ambicije temeljene na šest stupova. Takvi strateški imperativi i financijske ambicije odnose se na: (i) rast u svojim regijama i razvoj franšize klijenata, promjenu poslovnog modela i načina na koji ljudi rade; (ii) ostvarivanje ekonomije razmjera iz svojeg otiska banaka, transformiranje tehnologije koja koristi Digital & Data te ugrađivanje održivosti u sve što UniCredit radi; (iii) poticanje financijskog učinka putem tri međusobno povezane poluge gore navedene. Sposobnost UniCredita da ispunji strateške ciljeve i sve izjave o budućnosti oslanja se na niz pretpostavki, očekivanja, projekcija i privremenih podataka u vezi s budućim događajima i podložna je brojnim neizvjesnostima i drugim čimbenicima, od kojih su mnogi izvan kontrole UniCredita. Makro pretpostavke isključuju (Makro pretpostavke uzimaju u obzir nedavne i još uvijek postojeće učinke COVID-a s postupnom normalizacijom tijekom nadolazećih godina. Scenarij ne pretpostavlja da će se trenutna situacija s COVID-om u nadolazećim godinama razvijati na posebno negativan način) neočekivane materijalno nepovoljne događaje poput pogoršanja pandemije COVID-19, situacije koju UniCredit pomno prati. Šest stupova su: (i) optimizirati, kroz poboljšanje operativne i kapitalne učinkovitosti; (ii) ulagati, uz ciljne inicijative rasta, uključujući ESG; (iii) povećati neto prihode; (iv) povratak; (v) ojačati zahvaljujući revidiranoj ciljnoj CET1 stopi i smanjenju bruto omjera NPE; i (vi) distribuirati dosljedno s organskom proizvodnjom kapitala. Iz svih ovih razloga, ulagači se upozoravaju da ne donose svoje odluke o ulaganju isključivo na temelju prognoziranih podataka uključenih u strateške ciljeve. Svaki neuspjeh u provedbi strateških ciljeva ili ispunjenju strateških ciljeva može imati značajno nepovoljan učinak na poslove, financijsko stanje ili rezultate poslovanja UniCredit-a.

**Kreditni rizik i rizik pogoršanja kreditne kvalitete:** Aktivnost, financijska i kapitalna snaga te profitabilnost UniCredita Grupe ovise, između ostalog, o kreditnoj sposobnosti njenih klijenata. U obavljanju svojih kreditnih aktivnosti Grupa je izložena riziku da neočekivana promjena kreditne sposobnosti druge ugovorne strane može generirati odgovarajuću promjenu vrijednosti povezane kreditne izloženosti i uzrokovati njezino djelomično ili potpuno otpisivanje. Sadašnje okruženje i dalje karakteriziraju izrazito nesigurni elementi, s mogućnošću da usporavanje gospodarstva, zajedno s ukidanjem zaštitnih mjera poput moratorija na kredite klijentima, generira pogoršanje kvalitete kreditnog portfelja nakon čega slijedi povećanje nenaplativih kredita i nužnost povećanja rezervacija na teret računa dobiti i gubitka. UniCredit-ove Rezervacije za gubitke po kreditima ("**LLP**") smanjile su se za 3.362 milijuna eura na 1.634 milijuna eura na dan 31. prosinca 2021. s iznosa od 4.996 milijuna eura na dan 31. prosinca 2020. Prema tome, trošak rizika u 2021. je bio 37 bps-a što je smanjeno u odnosu na prošlu godinu (105 bps). Na dan 31. prosinca 2021. omjer bruto NPE-a Grupe bio je jednak 3,6%, što je smanjenje u usporedbi s 30. rujnom 2021. u kojem je omjer bruto NPE-a bio 4,5%. Na dan 31. prosinca 2021. omjer neto NPE-a Grupe smanjio se u odnosu na 30. rujna 2021. i jednak je 1,7%. U kontekstu kreditnih aktivnosti, ovaj rizik uključuje, između ostalog, mogućnost da ugovorne strane Grupe ne ispune svoje obveze plaćanja, kao i mogućnost da društva Grupe, na temelju nepotpunih, neistinitih ili netočnih informacija, odobre kredite koji inače ne bi bili odobreni ili koji bi bili odobreni pod drugačijim uvjetima. Druge bankovne aktivnosti, osim tradicionalnih davanja kredita i primanja depozita, također mogu izložiti Grupu kreditnim rizicima. "Netradicionalni" kreditni rizik može, na primjer, nastati: (i) sklapanjem ugovora o izvedenicama; (ii) kupnjom i prodajom vrijednosnih papira, valuta ili robe; i (iii) držanjem vrijednosnih papira treće strane. Ugovorne strane u navedenim transakcijama ili izdavatelji vrijednosnih papira koje drže subjekti Grupe mogli bi ne poštovati svoje obveze zbog insolventnosti, političkih ili ekonomskih događaja, nedostatka likvidnosti, operativnih nedostataka ili drugih razloga. Grupa je usvojila procedure, pravila i načela usmjerena na praćenje i upravljanje kreditnim rizikom na obje razine – na razini pojedinačne ugovorne strane i na razini portfelja. Međutim, postoji rizik da, unatoč tim aktivnostima praćenja i upravljanja kreditnim rizikom, kreditna izloženost Grupe može premašiti unaprijed određene razine rizika u skladu s postupcima, pravilima i načelima koje je usvojila.

**Rizik likvidnosti:** Glavni pokazatelji koje UniCredit Grupa koristi za procjenu svog profila likvidnosti su (i) Koeficijent likvidnosne pokrivenosti (LCR), koji predstavlja pokazatelj kratkotrajne likvidnosti podložan minimalnom regulatornom zahtjevu od 100 % od 2018. godine i koji je 182% u prosincu 2021., dok je na dan 31. prosinca 2020. bio 171% (izračunato kao prosjek zadnjih 12 omjera na kraju mjeseca), i (ii) Koeficijenta stabilnih izvora financiranja (NSFR), koji predstavlja pokazatelj strukturne likvidnosti i koji je u prosincu 2021. bio iznad unutarnje granice postavljene na 102%, dok je 31. prosinca 2020. bio iznad unutarnje granice postavljene na 101% unutar okvira sklonosti preuzimanja rizika. Rizik likvidnosti odnosi se na mogućnost da se UniCredit Grupa nađe u nemoćnosti ispuniti svoje trenutne i buduće, predviđene i nepredviđene obveze plaćanja i ostale obveze, a da to ne naruši njezino svakodnevno poslovanje ili financijski položaj. Djelatnost UniCredita Grupe podložna je osobito financiranju rizika likvidnosti, rizika tržišne likvidnosti, rizika neusklađenosti i rizika nepredviđenih situacija. Najvažniji rizici s kojima bi se Grupa mogla suočiti su: i) iznimno velika upotreba obvezujućih i neobvezujućih linija odobrenih pravnim osobama; ii) neubičajena povlačenja depozita po viđenju od strane UniCredit-ovih maloprodajnih i poslovnih klijenata; iii) pad tržišne vrijednosti vrijednosnih papira u koje UniCredit ulaže svoj zaštitni sloj likvidnosti; iv) sposobnost produživanja velikih financiranja koja istječu i potencijalnih odljeva novca ili kolaterala koje bi Grupa mogla pretrpjeti u slučaju smanjenja rejtinga i banaka ili državnog duga u zemljopisnim područjima u kojima posluje. Osim toga, neki rizici mogu proizaći iz ograničenja koja se primjenjuju na prekogranično kreditiranje između banaka. Zbog krize na financijskom tržištu, praćene također smanjenom likvidnošću koja je dostupna trgovcima u tom sektoru, ESB je provela važne intervencije u monetarnoj politici poput "Ciljane operacije dugoročnijeg refinanciranja" ("**TLTRO**") uvedene 2014. i TLTRO II uvedene 2016. Nije moguće predvidjeti trajanje i iznose s kojima se ove operacije potpore likvidnosti mogu ponoviti u budućnosti, što rezultira time da nije moguće isključiti smanjenje ili čak otkazivanje ove potpore. To bi rezultiralo potrebom banaka da traže alternativne izvore zaduživanja, bez isključivanja poteškoća u dobivanju takvog alternativnog financiranja, kao i rizika da bi povezani troškovi mogli biti veći. Takva bi situacija stoga mogla negativno utjecati na poslovanje, rezultate poslovanja te gospodarski i financijski položaj UniCredit-a i/li Grupe.

**Basel III i Adekvatnost kapitala banke:** Izdavatelj će se pridržavati revidiranih globalnih regulatornih standarda ("**Basel III**") o kapitalnoj adekvatnosti i likvidnosti banaka, koji nameću zahtjeve, između ostalog, za viši i kvalitetniji kapital, bolje pokriće rizika, mjere za poticanje nakupljanja kapitala koji se može povući u razdobljima stresa i uvođenje omjera poluge kao zaštitne mreže za zahtjev zasnovanom na riziku, kao i dva globalna standarda likvidnosti. U smislu bankovnih bonitetnih propisa, Izdavatelj je također podložan Direktivi o oporavku i sanaciji banaka 2014/59/EU od 15. svibnja 2014. ("**BRD**"),

koja se u Italiji primjenjuje zakonodavnom uredbom 180. i 181. od 16. studenog 2015. kako je izmijenjena Direktivom 2019/879, "BRRDII" (koja se u Italiji primjenjuje zakonodavnom uredbom 193. od 8. studenog 2021.), kao i relevantnim tehničkim standardima i smjernicama regulatornih tijela EU-a (tj. Europsko bankovno tijelo (EBA)), koji, među ostalim, propisuju kapitalne zahtjeve/minimalne zahtjeve za regulatorni kapital i prihvatljive obveze (MREL) za kreditne institucije, mehanizme oporavka i sanacije. Ako UniCredit ne bude u mogućnosti ispuniti kapitalne/MREL zahtjeve nametnute važećim zakonima i propisima, možda će biti potrebno zadržati više razine kapitala, a što bi potencijalno moglo utjecati na njegove kreditne rejtinge i uvjete financiranja te ograničiti mogućnost rasta UniCredit-a.

### Odjeljak 3 – Ključne informacije o vrijednosnim papirima

#### Koja su glavna obilježja vrijednosnih papira?

##### Vrsta Proizvoda, Temeljni instrument i oblik Vrijednosnih papira

Vrsta Proizvoda: All Time High Garant Vrijednosni papiri

Temeljni instrument: Health Science Strategy Index (ISIN: DE000A2QNQU7 / Referentna cijena: Zaključna cijena)

Vrijednosni papiri vođeni su talijanskim zakonom. Vrijednosni papiri su dužnički instrumenti u nematerijaliziranom registriranom obliku u skladu s Talijanskim konsolidiranim zakonom o financijskom posredovanju (*Testo Unico della Finanza*). Vrijednosni papiri bit će predstavljeni knjigom i upisani u knjige Klirinškog sustava. Prijenos Vrijednosnih papira obavlja se upisom na odgovarajuće račune otvorene kod Klirinškog sustava. Međunarodni identifikacijski broj (ISIN) Vrijednosnih papira naznačen je u Odjeljku 1.

##### Izdavanje i Nominalni iznos

Vrijednosni papiri bit će izdani na dan 28. lipnja 2022. u američkim dolarima (USD) ("**Utvrđena valuta**"), u Nominalnom iznosu od 1.000,00 USD po Vrijednosnom papiru ("**Nominalni iznos**").

##### Općenito

Vrijednost Vrijednosnih papira tijekom razdoblja njihovog trajanja ovisi uglavnom o cijeni Temelnog instrumenta. Načelno, vrijednost Vrijednosnih papira raste ako cijena Temelnog instrumenta raste i pada ako cijena Temelnog instrumenta pada.

##### Kamata

Vrijednosni papiri ne nose kamatu.

##### Iskup

Pod uvjetom da se nije dogodio Događaj konverzije, Vrijednosni papiri će se iskupiti na Datum konačne otplate po iznosu iskupa automatskim unovčenjem.

Na Datum konačne otplate Iznos iskupa jednak je umnošku Nominalnog iznosa i zbroja:

- (i) (1) Učinka Temelnog instrumenta pomnoženog Konačnim faktorom participacije, ili (2) Najboljeg učinka Temelnog instrumenta pomnoženog s Faktorom participacije<sub>best</sub> minus Izvršna cijena<sub>best</sub>, ovisno o tome koji je od ovih iznosa veći, te
- (ii) Floor Levela.

Iznos iskupa ni u kojem slučaju nije manji od Minimalnog iznosa.

##### Dodatne definicije i uvjeti proizvoda

Najbolji učinak Temelnog instrumenta znači količnik R (konačna)<sub>best</sub>, kao brojnika, i R (početna) kao nazivnika.

Učinak Temelnog instrumenta znači razliku između (i) količnika R (konačna) kao brojnika i R (početna) kao nazivnika i (ii) Razine konačne izvršne cijene.

R (konačna) znači Referentna cijena utvrđena na Konačni datum promatranja.

R (konačna)<sub>best</sub> znači najviša Referentna cijena od Referentnih cijena utvrđenih na Relevantne datume promatranja (konačni).

R (početna) znači Referentna cijena utvrđena na Početni datum promatranja.

<b>Konačni datum promatranja:</b>	21. lipnja 2028.
<b>Konačni faktor participacije:</b>	190%
<b>Datum konačne otplate:</b>	28. lipnja 2028.
<b>Razina konačne izvršne cijene:</b>	100%
<b>Floor Level:</b>	100%
<b>Početni datum promatranja:</b>	24. lipnja 2022.
<b>Minimalni iznos:</b>	1.000,00 USD
<b>Opcijski iznos iskupa:</b>	Nominalni iznos
<b>Faktor participacije<sub>best</sub>:</b>	95%
<b>Relevantni datumi promatranja (konačni):</b>	25. srpnja 2022. (1), 22. kolovoza 2022. (2), 22. rujna 2022. (3), 24. listopada 2022. (4), 22. studenog 2022. (5), 22. prosinca 2022. (6), 23. siječnja 2023. (7), 22. veljače 2023. (8), 22. ožujka 2023. (9), 24. travnja 2023. (10), 22. svibnja 2023. (11), 22. lipnja 2023. (12), 24. srpnja 2023. (13), 22. kolovoza 2023. (14), 22. rujna 2023. (15), 23. listopada 2023. (16), 22. studenog 2023. (17), 22. prosinca 2023. (18), 22. siječnja 2024. (19), 22. veljače 2024. (20), 22. ožujka 2024. (21), 22. travnja 2024. (22), 22. svibnja 2024. (23), 24. lipnja 2024. (24), 22. srpnja 2024. (25), 22. kolovoza 2024. (26), 23. rujna 2024. (27), 22. listopada 2024. (28), 22. studenog 2024. (29), 23. prosinca 2024. (30), 22. siječnja 2025. (31), 24. veljače 2025. (32), 24. ožujka 2025. (33), 22. travnja 2025. (34), 22. svibnja 2025. (35), 23. lipnja 2025. (36), 22. srpnja 2025. (37), 22. kolovoza 2025. (38), 22. rujna 2025. (39), 22. listopada 2025. (40), 24. studenog 2025. (41), 22. prosinca 2025. (42), 22. siječnja 2026. (43), 23. veljače 2026. (44), 23. ožujka 2026. (45), 22. travnja 2026. (46), 22. svibnja 2026. (47), 22. lipnja 2026. (48), 22. srpnja 2026. (49), 24. kolovoza 2026. (50), 22. rujna 2026. (51), 22. listopada 2026. (52), 23. studenog 2026. (53), 22. prosinca 2026. (54), 22. siječnja 2027. (55), 22. veljače 2027. (56), 22. ožujka 2027. (57), 22. travnja 2027. (58), 24. svibnja 2027. (59), 22. lipnja 2027. (60), 22. srpnja 2027. (61),

23. kolovoza 2027. (62), 22. rujna 2027. (63), 22. listopada 2027. (64), 22. studenog 2027. (65), 22. prosinca 2027. (66), 24. siječnja 2028. (67), 22. veljače 2028. (68), 22. ožujka 2028. (69), 24. travnja 2028. (70), 22. svibnja 2028. (71)

Izvršna cijena<sup>best</sup>:

100%

**Konverzija Vrijednosnih papira od strane Izdavatelja:** Nakon pojave jednog ili više događaja konverzije (npr. izračunavanje Indeksa je prekinuto i ne postoji dostupan Zamjenski temeljni instrument) ("**Događaj konverzije**"), Izdavatelj ima pravo konvertirati i iskupiti Vrijednosne papire na Datum konačne otplate plaćanjem Iznosa namirenja. "**Iznos namirenja**" je tržišna vrijednost Vrijednosnih papira zajedno s obračunatim kamatama za razdoblje do Datuma konačne otplate po tržišnoj kamatnoj stopi kojom se u to vrijeme trguje obvezama Izdavatelja s istim preostalim rokom kao za Vrijednosne papire u roku deset Bankarskih radnih dana nakon nastanka Događaja konverzije, kako je utvrđeno od strane Agenta za izračun. Iznos namirenja u svakom slučaju nije manji od Minimalnog iznosa.

**Privevremeni iskup po izboru Izdavatelja:** Vrijednosni papiri se mogu iskupiti u bilo koje vrijeme u cijelosti, ali ne i djelomično, po izboru Izdavatelja po njihovom Opcijskom iznosu iskupa na dan ili nakon datuma navedenog u obavijesti objavljenoj na web stranici Izdavatelja kojom se informiraju Agent za plaćanje i Imatelji vrijednosnih papira, ukoliko Izdavatelj utvrdi da je cijeli ili dio nepodmirenog nominalnog iznosa Vrijednosnih papira isključen ili će biti u cijelosti ili djelomično isključen iz prihvatljivih obveza dostupnih za ispunjavanje MREL zahtjeva (MREL Događaj diskvalifikacije).

**Usklađenje Općih uvjeta:** Agent za izračun može uskladiti Opće uvjete Vrijednosnih papira (posebno relevantne Temeljne instrumente i/ili sve cijene Temeljnog instrumenta koje je odredio Agent za izračun) ukoliko dođe do događaja usklađenja (poput promjene u relevantnom Konceptu indeksa (npr. dođe do promjene sastava indeksa koja se ranije nije očekivala ili do promjene komponente indeksa koja utječe na sposobnost Izdavatelja da zaštiti svoje obveze po Vrijednosnim papirima)) ("**Događaj usklađenja**").

**Status Vrijednosnih papira:** Obveze Izdavatelja po Vrijednosnim papirima predstavljaju izravne, bezuvjetne, ne-subordinirane i neosigurane obveze Izdavatelja, koje su rangirane (podložno svim obvezama nametnutim bilo kojim mjerodavnim zakonom (također podložno instrumentima sanacije u skladu s talijanskim pravom)) *pari passu* sa svim ostalim neosiguranim sadašnjim i budućim obvezama Izdavatelja (osim obveza koje su s vremena na vrijeme rangirane ispod nadređenih obveznica (uključujući nepovlaštene nadređene obveznice i sve daljnje obveze kojima zakon dopušta da budu rangirane ispod nadređenih obveznica nakon Datuma izdanja), ako ih ima), a u slučaju nadređenih obveznica, međusobno *pari passu* i razmjerno bez ikakvih preferencija među istima.

#### Gdje će se trgovati vrijednosnim papirima?

**Uvrštenje za trgovanje:** Nije podnesen zahtjev za uvrštenje za trgovanje Vrijednosnim papirima na uređenom ili sličnom tržištu.

**Uvrštenje:** Zahtjev će biti podnesen za uvrštenje Vrijednosnih papira za kotaciju s učinkom od 29. lipnja 2022. na sljedećim multilateralnim trgovinskim platformama (MTP): *Frankfurtska burza vrijednosnih papira (Otvoreno tržište)*.

#### Koji su ključni rizici specifični za vrijednosne papire?

**Kreditni rizik Izdavatelja i rizici u vezi sa sanacijskim mjerama u odnosu na Izdavatelja:** Vrijednosni papiri predstavljaju neosigurane obveze Izdavatelja prema Imateljima vrijednosnih papira. Stoga se svaka osoba koja kupuje Vrijednosne papire oslanja na kreditnu sposobnost Izdavatelja i nema, u odnosu na svoj položaj vezanim uz Vrijednosne papire, nikakva prava niti potraživanja prema bilo kojoj drugoj osobi. Imatelji vrijednosnih papira izloženi su riziku djelomičnog ili potpunog propusta Izdavatelja da ispuni obveze koje je Izdavatelj dužan u cijelosti ili djelomično izvršiti temeljem Vrijednosnih papira, na primjer, u slučaju nesolventnosti Izdavatelja. Što je kreditna sposobnost Izdavatelja lošija, to je veći rizik gubitka. U slučaju ostvarivanja kreditnog rizika Izdavatelja, Imatelj vrijednosnih papira može pretrpjeti potpuni gubitak svog kapitala, čak i ako Vrijednosni papiri predviđaju Minimalni iznos po dospjeću. Štoviše, Imatelji vrijednosnih papira mogu postati podložni mjerama sanacije u odnosu na Izdavatelja ako Izdavatelj propada ili je vjerojatno da će propasti. Obveze Izdavatelja temeljem Vrijednosnih papira nisu osigurane, ni zajamčene od trećih strana niti zaštićene bilo kakvim programom zaštite depozita ili shemama kompenzacije.

**Rizici povezani s čimbenicima koji utječu na tržišnu vrijednost:** Tržišna vrijednost Vrijednosnih papira, kao i iznosi raspodjeljivi temeljem Vrijednosnih papira prvenstveno ovise o cijeni Temeljnih instrumenata. Međutim, na tržišnu vrijednost Vrijednosnih papira utjecat će brojni dodatni čimbenici. To su, između ostalog, kreditna sposobnost Izdavatelja, relevantne prevladavajuće kamatne stope i stope prinosa, tržište sličnih vrijednosnih papira, opći ekonomski, politički i ciklički uvjeti, mogućnost trgovanja i, ako je primjenjivo, preostali rok Vrijednosnih papira, kao i dodatni čimbenici vezani uz Temeljni instrument koji utječu na tržišnu vrijednost.

**Rizici povezani s Iznosom iskupa:** Vrijednosni papiri će se iskupiti na dan njihova dospjeća po Iznosu iskupa. Iznos iskupa može biti manji od Cijene Izdavanja ili kupovne cijene. To znači da Imatelj vrijednosnog papira ostvaruje povrat samo ako Iznos iskupa premaši pojedinačnu kupovnu cijenu od Imatelja vrijednosnog papira. Potencijalni povrat od Vrijednosnih papira ograničen je za razliku od izravnog ulaganja u Temeljni instrument.

**Rizici koji proizlaze iz neimanja stalnih isplata:** Vrijednosni papiri ne nose kamate niti daju bilo koja druga uvjetna ili bezuvjetna prava na stalne isplate koje bi mogle nadoknaditi moguće gubitke glavnice.

**Rizici povezani s regulativom referentnih vrijednosti:** Vrijednosni papiri upućuju na Referentnu vrijednost ("**Referentna vrijednost**") u smislu Uredbe (EU) 2016/1011 ("**Uredba o referentnim vrijednostima**"), pa stoga postoji rizik da se Referentna vrijednost ne može koristiti kao referentna vrijednost Vrijednosnih papira u određenom trenutku. U tom slučaju Vrijednosni papiri bi mogli biti delistani, korigirani, konvertirani ili na drugi način zahvaćeni. Sve promjene Referentne vrijednosti kao rezultat Uredbe o referentnim vrijednostima mogle bi imati značajan negativan učinak na troškove refinanciranja Referentne vrijednosti ili na troškove i rizike administriranja ili sudjelovanja na drugi način u postavljanju Referentne vrijednosti i usklađivanja s Uredbom o referentnim vrijednostima. Potencijalni ulagači trebaju biti svjesni da se suočavaju s rizikom da bi bilo koja promjena relevantne Referentne vrijednosti mogla imati značajan negativan učinak na vrijednost i plativi iznos po Vrijednosnim papirima.

**Rizici povezani s indeksima:** Učinak Vrijednosnih papira povezanih s indeksima ovisi o učinku odgovarajućeg indeksa. Promjene u cijeni komponenti indeksa i promjene u sastavu indeksa ili drugi čimbenici mogu negativno utjecati na učinak indeksa.

**Rizici povezani s potencijalnim sukobom interesa:** Može doći do sukoba interesa u odnosu na relevantnog Izdavatelja ili osoba kojima je ponuda povjerena, a što može rezultirati donošenjem odluke na štetu Imatelja vrijednosnog papira.

**Rizik likvidnosti:** Postoji rizik da Vrijednosni papiri možda neće biti široko distribuirani te da ne postoji i da se neće razviti aktivno tržište Vrijednosnim papirima. Izdavatelj može, ali nije obavezan, kupovati Vrijednosne papire u bilo koje vrijeme i po bilo kojoj cijeni na otvorenom tržištu, putem natječajne ponude ili privatnog ugovora. Bilo koji Vrijednosni papiri koje je Izdavatelj kupio na ovaj način mogu se zadržati, preprodati ili poništiti. Otkup Vrijednosnih papira od strane Izdavatelja može negativno utjecati na likvidnost Vrijednosnih papira. Izdavatelj stoga ne može jamčiti da će Imatelj vrijednosnih papira moći prodati svoje Vrijednosne papire po adekvatnoj cijeni prije njihovog iskupa.

## Odjeljak 4 – Ključne informacije o javnoj ponudi vrijednosnih papira i/ili uvrštenju za trgovanje na uređenom tržištu

### Pod kojim uvjetima i prema kojem rasporedu mogu uložiti u ovaj vrijednosni papir?

<b>Država izdanja:</b>	Hrvatska	<b>Razdoblja upisa:</b>	od 16. svibnja 2022. do 23. lipnja 2022. (14:00 po vremenu u Münchenu)
<b>Cijena izdanja:</b>	1.020,00 USD po Vrijednosnom papiru. Naknada plativa unaprijed u iznosu od 20,00 USD uključena je u Cijenu izdanja.	<b>Datum izdanja:</b>	28. lipnja 2022.
<b>Potencijalni Ulagatelji:</b>	Kvalificirani ulagači, mali ulagači i/ili institucionalni ulagači	<b>Najmanja prenosiva jedinica:</b>	1 Vrijednosni papir
<b>Najmanja utrživa jedinica:</b>	1 Vrijednosni papir		

Vrijednosni papiri se nude tijekom Razdoblja upisa. Izdavatelj može u bilo kojem trenutku i bez obrazloženja prekinuti javnu ponudu.

**Troškovi koje će naplatiti Izdavatelj:** Početni troškovi specifični za proizvod sadržani u Cijeni izdanja iznose 70,00 USD.

#### **Zašto se ovaj prospekt izrađuje?**

**Upotreba primitaka:** Neto primici od svakog izdanja Vrijednosnih papira Izdavatelj će upotrijebiti za svoje opće korporativne svrhe odnosno za ostvarivanje dobiti i/ili zaštitu određenih rizika.

**Najbitniji sukobi interesa u odnosu na ponudu:** UniCredit Bank AG je Ažent za izračun za Vrijednosne papire; UniCredit S.p.A. je Glavni ažent za plaćanje Vrijednosne papire; UniCredit Bank AG je aranžer za Vrijednosne papire; UniCredit Bank AG djeluje kao sponzor indeksa i ažent za izračun indeksa u odnosu na Temeljni instrument Vrijednosnih papira.