FOURTH SUPPLEMENT DATED 19 FEBRUARY 2021

TO THE BASE PROSPECTUS DATED 5 JUNE 2020

UNICREDIT S.p.A.

(incorporated with limited liability as a *Società per Azioni* in the Republic of Italy under registered number 00348170101)

€60,000,000,000 EURO MEDIUM TERM NOTE PROGRAMME

This supplement (the **Supplement**) to the base prospectus dated 5 June 2020, as supplemented by the first supplement dated 11 August 2020, the second supplement dated 20 November 2020 and the Third Supplement dated 5 January 2021 (the **Base Prospectus**), constitutes a supplement for the purposes of Article 23 of the Prospectus Regulation and is prepared in connection with the €60,000,000,000 Euro Medium Term Note Programme (the **Programme**) established by UniCredit S.p.A. (**UniCredit** or the **Issuer**). Terms defined in the Base Prospectus have the same meaning when used in this Supplement. When used in this Supplement, **Prospectus Regulation** means Regulation (EU) 2017/1129.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and contains no omissions likely to affect its import.

Purpose of the Supplement

The purpose of the submission of this Supplement is to: (i) update the "*Risk Factors*" section of the Base Prospectus; (ii) update the "*Documents Incorporated by Reference*" section of the Base Prospectus to incorporate by reference some recent press releases relating to UniCredit and the Group; and (iii) update the "*Description of UniCredit and the UniCredit Group*" section of the Base Prospectus.

Risk Factors

The "*Risk Factors*" section of the Base Prospectus is amended as follows:

- In the subsection "*Risks relating to Senior Notes and Non-Preferred Senior Notes*", the Risk Factor headed "*Senior Notes and Non-Preferred Senior Notes which are English Law Notes may be subject to substitution and modification without Noteholders' consent*", on page 41 of the Base Prospectus, shall be deleted and replaced as follows:

  "1.2.5 *Senior Notes and Non-Preferred Senior Notes which are English Law Notes may be subject to substitution and modification without Noteholders' consent. Senior Notes and Non-Preferred Senior Notes which are Italian Law Notes may be subject to modification without Noteholders' consent*

If (i) at any time a MREL or TLAC Disqualification Event occurs and is continuing in relation to any Series of Senior Notes or Non-Preferred Senior Notes or (ii) in order to ensure the effectiveness and enforceability of Condition 22 (*Contractual Recognition of Statutory Bail-In Powers*) of the Terms and Conditions for the English Law Notes and Condition 21 (*Contractual Recognition of Statutory Bail-In Powers*) of the Terms and Conditions for the Italian Law Notes, then the Issuer may, subject to giving any notice required to be given to, and receiving any consent required from, the Competent Authority and/or as appropriate the Relevant Resolution Authority (without any requirement for the consent or approval of the holders of the Senior Notes or Non-Preferred Senior Notes of that Series), at any time either substitute all (but not some only) of such Senior Notes or Non-Preferred Senior Notes which are English Law Notes, or vary the terms of Senior Notes or Non-Preferred Senior Notes which are either English Law Notes or Italian Law Notes so that they remain or, as appropriate, become, Qualifying Senior Notes or Qualifying Non-Preferred Senior Notes, as applicable, provided that such variation or (for the English Law Notes only) substitution does not itself give rise to any right of the Issuer to redeem the varied or (for the English Law Notes only) substituted securities.

Qualifying Senior Notes or Qualifying Non-Preferred Senior Notes, as applicable, are securities issued by the Issuer that, other than in respect of the effectiveness and enforceability of Condition 22 (*Contractual Recognition of Statutory Bail-In Powers*) of the Terms and Conditions for the English Law Notes and Condition 21 (*Contractual Recognition of Statutory Bail-In Powers*) of the Terms and Conditions for the Italian Law Notes, have terms not materially less favourable to the Noteholders (as reasonably determined by the Issuer) than the terms of the relevant Senior Notes or Non-Preferred Senior Notes, as applicable. However, no assurance can be given as to whether any of these changes will negatively affect any particular Noteholder. In addition, the tax and stamp duty consequences of holding such substituted or varied (for either English Law Notes or Italian Law Notes) notes could be different for some categories of Noteholders from the tax and stamp duty consequences for them of holding the notes prior to such substitution or variation (for either English Law Notes or Italian Law Notes)."

- In the subsection "*Risks relating to Subordinated Notes*", the Risk Factor headed "*Subordinated Notes which are English Law Notes may be subject to substitution and modification without Noteholders' consent*", on pages 43-44 of the Base Prospectus, shall be deleted and replaced as follows:

"1.3.6 <u>Subordinated Notes which are English Law Notes may be subject to substitution and modification without Noteholders' consent. Subordinated Notes which are Italian Law Notes may be subject to modification without Noteholders' consent</u>

If (i) at any time, a Regulatory Event occurs for any Series of Subordinated Notes, or (ii) in order to ensure the effectiveness and enforceability of Condition 22 (*Contractual Recognition of Statutory Bail-In Powers*) of the Terms and Conditions for any Series of Subordinated Notes which are English Law Notes and Condition 21 (*Contractual Recognition of Statutory Bail-In Powers*) of the Terms and Conditions for any Series of Subordinated Notes which are Italian Law Notes, then the Issuer may, subject to giving any notice required to be given to, and receiving any consent required from, the Competent Authority and/or as appropriate the Relevant Resolution Authority (without any requirement for the consent or approval of the holders of the Subordinated Notes of that Series), at any time either substitute all (but not some only) of a Series of Subordinated Notes which are English Law Notes, or vary the terms of Subordinated Notes which are either English Law Notes or Italian Law Notes so that they remain or, as appropriate, become, Qualifying Subordinated Notes, as applicable, provided that such variation or (for the English Law Notes only) substitution does not itself give rise to any right of the Issuer to redeem the varied or (for the English Law Notes only) substituted securities.

Qualifying Subordinated Notes are securities issued by the Issuer that, other than in respect of the effectiveness and enforceability of Condition 22 (*Contractual Recognition of Statutory Bail-In Powers)* of the Terms and Conditions for the English Law Notes and Condition 21 (*Contractual Recognition of Statutory Bail-In Powers*) of the Terms and Conditions for the Italian Law Notes have terms not materially less favourable to the Noteholders (as reasonably determined by the Issuer) than the terms of the relevant Subordinated Notes. However, no assurance can be given as to whether any of these changes will negatively affect any particular Noteholder. In addition, the tax and stamp duty consequences of holding such substituted or varied (for either English Law Notes or Italian Law Notes) notes could be different for some categories of Noteholders from the tax and stamp duty consequences for them of holding the notes prior to such substitution or variation (for either English Law Notes or Italian Law Notes)."

- In the subsection "*Risks relating to Additional Tier 1 Notes*", the Risk Factor headed "*If the Issuer breaches the combined buffer requirement a Maximum Distributable Amount will apply which may restrict the Issuer from making interest payments on the Additional Tier 1 Notes in certain circumstances; Noteholders may not be able to anticipate whether or when the Issuer will cancel such interest payments*", on pages 47-51 of the Base Prospectus, shall be deleted and replaced as follows:

"1.4.6 If the Issuer breaches the combined buffer requirement or the Leverage Ratio buffer requirement, a Maximum Distributable Amount will apply which may restrict the Issuer from making interest payments on the Additional Tier 1 Notes in certain circumstances; Noteholders may not be able to anticipate whether or when the Issuer will cancel such interest payments

Under Article 141 (Restrictions on distributions) of the CRD IV Directive, EU Member States must require that institutions that fail to meet the combined buffer requirement (as described below) will be subject to restricted "discretionary payments" (which are defined broadly by CRD IV as payments relating to Common Equity Tier 1 and Additional Tier 1 instruments and variable remuneration to staff). In addition, the Banking Reform Package includes a new Article 141b in the CRD IV Directive which introduces restrictions on distributions in the case of failure to meet the Leverage Ratio buffer requirement (i.e. G-SIB buffer), thus introducing a new Leverage Ratio Maximum Distributable Amount (**L-MDA**). The BRRD II also introduces in the BRRD a new Article 16a that clarifies the stacking order between the combined buffer requirement and the MREL requirements (including the Pillar I MREL requirement). Pursuant to this new provision the resolution authority shall have the power to prohibit an entity from distributing more than the Maximum Distributable Amount for the Minimum Requirement for Own Funds and Eligible Liabilities "MREL" (calculated in accordance with Article 16a(4) of the BRRD, the **M-MDA**) where the combined buffer requirement is not met when considered in addition to the MREL requirement. Article 16a, envisages a potential nine month grace period whereby the resolution authority assesses on a monthly basis whether to exercise its powers under the provision, before such resolution authority is compelled to exercise its power under the provisions (subject to certain limited exceptions).

The restrictions will be scaled according to the extent of the breach of the combined buffer requirement or, as appropriate, the Leverage Ratio buffer requirement and calculated as a percentage of the profits of the institution since the last distribution of profits or "discretionary payments". Such calculation will result in a "Maximum Distributable Amount" in each relevant period. As an example, if the available CET1 capital is within the bottom quartile of the combined buffer requirement or, as appropriate, if the available Tier 1 capital is within the bottom quartile of the Leverage Ratio buffer requirement, no "discretionary distributions" will be permitted to be paid.

As a consequence, in the event of breach of the combined buffer requirement or the Leverage Ratio buffer requirement, it may be necessary to reduce discretionary payments, including potentially

exercising the discretion to cancel (in whole or in part) interest payments in respect of the Additional Tier 1 Notes. In addition, the Issuer will have the discretion to determine how to allocate the Maximum Distributable Amount among the different types of payments contemplated in Article 141 or Article 141b of the CRD IV Directive or Article 16a of the BRRD and it may elect to allocate such amounts to "discretionary payments" other than in respect of the Additional Tier 1 Notes. Moreover, payments made earlier in the relevant period will reduce the remaining relevant Maximum Distributable Amount available for payments later in the relevant period, and the Issuer will have no obligation to preserve any portion of the relevant Maximum Distributable Amount for payments scheduled to be made later in a given period. Even if the Issuer attempts to do so, there can be no assurance that it will be successful, because the relevant Maximum Distributable Amount will depend on the amount of Net Income earned during the course of the relevant period, which will necessarily be difficult to predict.

Under CRD IV, the Issuer is required to hold a minimum amount of regulatory capital equal to 8 per cent. of risk weighted assets (the **Pillar 1 Requirement**). In addition to these so called "Own Funds" requirements under CRD IV, supervisory authorities may add extra capital requirements to cover risks they believe are not covered, or are insufficiently covered, by the minimum capital requirements under CRD IV (**Pillar 2 Requirement**). See also "*Factors that may affect the Issuer's ability to fulfil its obligations under the Notes issued under the Programme – Risks connected to Bank Capital Adequacy*" above.

The CRRII and the CRDV introduce, among other things, a leverage ratio requirement of 3 per cent Tier 1 Capital, a leverage ratio related maximum distributable amount for G-SIIs (as described above) and changes to the relevant regulator's application of the Pillar 2 Requirement. The CRRII and the CRDV entered into force on 27 June 2019. The date of application of the new rules varies from the date of their entry into force and 12 months to four years after their entry into force.

According to the CRDV, the Pillar 2 Requirement must be fulfilled with at least 56.25 per cent Common Equity Tier 1 Capital and at least 75 per cent Tier 1 capital. Furthermore, the CRDV authorises the relevant competent authority to require that the institution fulfils its additional own funds requirement with a higher portion of Tier 1 Capital or Common Equity Tier 1 Capital where necessary (while having regard to the specific circumstances of the relevant institution).

The CRDV also introduces a so-called "guidance on additional own funds" requirement (the **Pillar 2 Guidance**), which sets a level and quality of capital the relevant credit institution is expected to hold in excess of its overall capital requirement. The Pillar 2 Guidance will be based on expectations of competent authorities for each institution to hold capital in excess of its capital requirements (Pillar 1 and Pillar 2) and combined buffer requirement in order to address forward-looking and remote situations. A failure to meet the Pillar 2 Guidance does not trigger automatic restrictions on distributions provided for in Article 141 and 141b of the CRD IV Directive or Article 16a of the BRRD. However, where an institution repeatedly fails to meet the Pillar 2 Guidance, the competent authority is entitled to take supervisory measures and, where appropriate, impose additional own funds requirements.

According to EBA's guidelines to national supervisors on common procedures and methodologies for the supervisory review and evaluation process (SREP) and supervisory stress testing (the **SREP Guidelines**), as most recently updated on 19 July 2018, competent authorities may, on the basis of the vulnerabilities and deficiencies identified in the SREP assessment, among other things, restrict or prohibit distributions or interest payments by a credit institution to members or holders of its Additional Tier 1 Capital instruments as provided by Art. 104 (1 (i)) of the CRD IV. Accordingly, the additional Pillar 2 Requirement that may be imposed on the Issuer and/or the UniCredit Group by the ECB pursuant to the SREP will require the Issuer and/or the UniCredit Group to hold capital levels above the Pillar 1 Requirement.

Also, as part of the CRD IV transitional arrangements, regulatory capital recognition of outstanding instruments which qualified as Tier 1 and Tier 2 Capital instruments under the framework which the CRD IV has replaced that no longer meet the minimum criteria under the CRD IV Package will be gradually phased out. Fixing the base at the nominal amount of such instruments outstanding on 1 January 2013, their recognition is capped at 80 per cent. in 2014, with this cap decreasing by 10 per cent. in each subsequent year. A further rule introduced by the CRRII, applicable in respect of liabilities issued before 27 June 2019, allows for the "grandfathering" of instruments as, respectively, Additional Tier 1 instruments, Tier 2 instruments and eligible liabilities, even if they do not fully comply with certain requirements of the CRRII. This treatment is available until 28 June 2025 at the latest.

The Banking Reform Package clarifies the distinction between the Pillar 2 Requirement and Pillar 2 Guidance. Under the Banking Reform Package (and as described above), only the "Pillar 2 Requirement", and not "Pillar 2 Guidance", will be relevant in determining whether an institution meets its combined buffer requirement for the purposes of the Maximum Distributable Amount restrictions.

On 12 March 2020, the ECB, taking into account the economic effects of the coronavirus (COVID-19), announced certain measures aimed at ensuring that banks, under its direct supervision, are still able to provide credit support to the real economy. In such context, the ECB has allowed banks to operate temporarily below the capital level defined by the Pillar 2 Guidance, the CCB and the LCR. Furthermore, the ECB expects these temporary measures to be further improved by an appropriate revision of the CCyB by the competent national authorities.

The following tables show the impact of the Pillar 2 Requirement on the required minimum CET1 Capital ratio, Tier 1 Capital ratio and Total Capital ratio, in each case on a consolidated basis, as from the dates indicated, on the level at which the Maximum Distributable Amount restrictions will take effect:

Required minimum CET1 Capital ratio	
	As at 31 December 2020
Pillar 1 CET1	4.50%
Pillar 2 CET1 requirement	0.98%
Combined capital buffer requirement	3.54%[1]
MDA level	**9.03%**

[1] Including 0.04% of countercyclical capital buffer as at 31 December 2020, to be calculated on a quarterly basis.

Required Minimum Tier 1 ratio	
	As at 31 December 2020
Pillar 1 CET1	4.5%
Pillar 1 Additional Tier 1[1]	1.5%
Pillar 2 Tier 1 requirement	1.31%

Combined capital buffer requirement	3.54%[2]
MDA level	**10.85%**

[1] May be comprised of Additional Tier 1 or CET1.

[2] Including 0.04% of countercyclical capital buffer as at 31 December 2020, to be calculated on a quarterly basis.

Required Minimum Total Capital ratio	
	As at 31 December 2020
Pillar 1 CET1	4.5%
Pillar 1 Additional Tier 1[1]	1.5%
Pillar 1 Tier 2[2]	2%
Pillar 2 Total Capital requirement	1.75%
Combined capital buffer requirement	3.54%[3]
MDA level	**13.29%**

[1] May be comprised of Additional Tier 1 or CET1.
[2] May be comprised of Tier 2, Additional Tier 1 or CET1.
[3] Including 0.04% of countercyclical capital buffer as at 31 December 2020, to be calculated on a quarterly basis.

As at 31 December 2020, the consolidated capital ratios (CET1 Capital, Tier 1 and Total Capital ratios), are set out in the table below:

Capital ratios	**31 December 2020**	**31 December 2019**
CET1 Capital ratio	15.96%	13.22%
Tier 1 ratio	18.22%	14.90%
Total Capital ratio	20.72%	17.69%

Starting from 30 June 2020, CET1 Capital (and as a consequence also the CET1 capital ratio Tier 1 and Total Capital ratios) benefits from the application of the transitional arrangements foreseen by the regulation for IFRS9 provisions adopted by the Group in the quarter. In addition, as of 31 December 2020, the transitional adjustments were still applicable with reference to the 20% of the phase out limit for the Additional Tier 1 and Tier 2 capital instruments subject to grandfathering, in compliance with CRR article 486.

If at any time the Issuer is unable to maintain its total own funds at the level necessary to meet its combined buffer requirement or, as appropriate, its Leverage Ratio buffer requirement, a Maximum Distributable Amount restriction would be applicable and the Issuer may be required to cancel interest payments on the Additional Tier 1 Notes. The Issuer’s own funds requirements, including the Pillar 1 Requirement and the Pillar 2 Requirement, TLAC, MREL, the combined buffer requirement and the Leverage Ratio buffer requirement, are, by their nature, calculated by reference

to a number of factors any one of which or combination of which may not be easily observable or capable of calculation by investors. Investors in the Additional Tier 1 Notes may not be able to assess or predict accurately the proximity of the risk of discretionary payments on the Additional Tier 1 Notes being prohibited from time to time as a result of the operation of Article 141 or Article 141b of the CRD IV Directive or Article 16a of the BRRD and, if relevant, in other similar payment restriction provision(s) under the Relevant Regulations. There can be no assurance that any of the own funds and MREL requirements, the combined buffer requirement or the Leverage Ratio buffer requirement applicable to the Issuer and/or the Group will not be amended in the future to include new and more onerous requirements, which in turn may affect the Issuer's capacity to make payments of interest on the Additional Tier 1 Notes.

There can be no assurance that the own funds and MREL requirements, the combined buffer requirement or the Leverage Ratio buffer requirement applicable to the Issuer and/or the Group from time to time may not be higher than the levels of own funds and/or eligible liabilities, as applicable, available to the Issuer and/or the Group at such point in time. Also, there can also be no assurance as to the result of any future SREP carried out by the ECB and whether this will impose any higher Pillar 2 Requirement on the Issuer and/or the UniCredit Group. In addition, the measures put in place by the ECB to address concerns relating to the economic effects of the coronavirus are temporary in nature and are expected to expire.

These issues and other possible issues of interpretation make it difficult to determine how the Maximum Distributable Amount will apply as a practical matter to limit interest payments on the Additional Tier 1 Notes, the reinstatement of the Prevailing Principal Amount of the Additional Tier 1 Notes following a Write-Down, and the ability of the Issuer to redeem and purchase the Additional Tier 1 Notes. This uncertainty and the resulting complexity may adversely impact the trading price and the liquidity of the Additional Tier 1 Notes."

- In the subsection "*Risks relating to Additional Tier 1 Notes*", after the Risk Factor headed "*No scheduled redemption – early redemption and purchase of the Additional Tier 1 Notes may be restricted*", on pages 53-55 of the Base Prospectus, the following risk factor headed "*Additional Tier 1 Notes may be subject to modification without Noteholders' consent*" shall be included:

"*1.5 Additional Tier 1 Notes may be subject to modification without Noteholders' consent*

If (i) at any time, a Capital Event occurs for any Series of Additional Tier 1 Notes, or (ii) in order to ensure the effectiveness and enforceability of Condition 21 (*Contractual Recognition of Statutory Bail-In Powers*) of the Terms and Conditions for the Italian Law Notes for any Series of Additional Tier 1 Notes, then the Issuer may, subject to giving any notice required to be given to, and receiving any consent required from, the Competent Authority and/or as appropriate the Relevant Resolution Authority (without any requirement for the consent or approval of the holders of the Additional Tier 1 Notes of that Series), at any time vary the terms of a Series of Additional Tier 1 Notes so that they remain or, as appropriate, become, Qualifying Additional Tier 1 Notes, as applicable, provided that such variation does not itself give rise to any right of the Issuer to redeem the varied securities.

Qualifying Additional Tier 1 Notes are securities issued by the Issuer that, other than in respect of the effectiveness and enforceability of Condition 21 (*Contractual Recognition of Statutory Bail-In Powers*) of the Terms and Conditions for the Italian Law Notes have terms not materially less favourable to the Noteholders (as reasonably determined by the Issuer) than the terms of the relevant Additional Tier 1 Notes. However, no assurance can be given as to whether any of these changes will negatively affect any particular Noteholder. In addition, the tax and stamp duty consequences of holding such varied notes could be different for some categories of Noteholders from the tax and stamp duty consequences for them of holding the notes prior to such variation."

Documents Incorporated by Reference

4Q20 and FY2020 Group Results

On 10 February 2021, the UniCredit Board of Directors approved the Group's consolidated financial accounts as of 31 December 2020.

The Group's consolidated year-end financial statements will be audited by Deloitte & Touche S.p.A., UniCredit's external auditors.

A copy of the press release "*UniCredit: 4Q20 FY20 Group Results – Successfully navigating an extraordinary year from a position of strength*" dated 10 February 2021 (the **4Q20 FY20 Group Results Press Release**), available at https://www.unicreditgroup.eu/content/dam/unicreditgroup-eu/documents/en/press-and-media/price-sensitive/2020/UniCredit_PR_4Q20_ENG.pdf, has been filed with the Commission de Surveillance du Secteur Financier (**CSSF**). Copies of this Supplement and all the sections of the 4Q20 FY20 Group Results Press Release identified in the table below incorporated by reference in the Base Prospectus can be obtained from the registered office of the Issuer and from the specified office of the Paying Agents for the time being in London as described on page 343 of the Base Prospectus. Copies of this Supplement and all the sections of the 4Q20 FY20 Group Results Press Release identified in the table below incorporated by reference in the Base Prospectus will also be published on the website of UniCredit *www.unicreditgroup.eu*, as well as on the website of the Luxembourg Stock Exchange (*http://www.bourse.lu*).

By virtue of this Supplement, the sections of the 4Q20 FY20 Group Results Press Release identified in the table below are incorporated by reference in, and form part of, the Base Prospectus. Any non-incorporated parts of a document referred to in this Supplement are either deemed not relevant for an investor or are otherwise covered elsewhere in this Supplement.

Documents	**Information Incorporated**	**Page Reference**
Press Release "*UniCredit: 4Q20 FY20 Group Results – Successfully navigating an extraordinary year from a position of strength*" dated 10 February 2021	UniCredit Group: Reclassified Income Statement	p. 20
	UniCredit Group: Reclassified Balance Sheet	p. 21
	Other UniCredit Tables (UniCredit Group: Staff and Branches; UniCredit Group: Ratings)	p. 22
	Declaration by the Manager charged with preparing the financial reports	p. 23

The Issuer, being the person responsible for the Group's consolidated financial accounts as at and for the year ended 31 December 2020, approves such financial information. The Issuer confirms that the profit estimates contained in such financial information have been compiled and prepared on a basis which is both comparable with historical financial information of the Issuer and consistent with the Issuer's accounting policies.

The "*Documents Incorporated by Reference*" section on page 79 of the Base Prospectus is hereby supplemented also with the following press releases:

- the press release of UniCredit titled "*Andrea Orcel designated Chief Executive Officer of UniCredit*" dated 27 January 2021 available at https://www.unicreditgroup.eu/en/press-media/press-releases-price-sensitive/2020/andrea-orcel-designated-chief-executive-officer-of-unicredit.html;
- the press release of UniCredit titled "*Ranieri de Marchis appointed UniCredit General Manager ad interim*" dated 10 February 2021 available at https://www.unicreditgroup.eu/en/press-media/press-releases-price-sensitive/2021/ranieri-de-marchis-appointed-unicredit-general-manager-ad-interi.html; and
- the press release of UniCredit titled "*UniCredit: Board of Directors' Resolutions*" dated 11 February 2021 available at https://www.unicreditgroup.eu/en/press-media/press-releases-price-sensitive/2021/unicredit--delibere-del-consiglio-di-amministrazione.html.

A copy of the abovementioned press releases have previously been published and have been filed with the CSSF and, by virtue of this Supplement, are incorporated by reference in, and form part of, the Base Prospectus.

Document	Information Incorporated	Page Reference
Press Release "*Andrea Orcel designated Chief Executive Officer of UniCredit*" dated 27 January 2021	Entire Document	All
Press Release "*Ranieri de Marchis appointed UniCredit General Manager ad interim*" dated 10 February 2021	Entire Document	All
Press Release "*UniCredit: Board of Directors' Resolutions*" dated 11 February 2021	Entire Document	All

Description of UniCredit and the UniCredit Group

The "*Description of UniCredit and the UniCredit Group*" section of the Base Prospectus is amended as follows:

- The following sub-paragraphs are inserted at the beginning of the paragraph titled "*Recent Developments*" in the "*Description of UniCredit and the UniCredit Group*" on page 270:

"**Recent Developments**

➢ In 4Q20, the pro forma transitional capital ratios[1] were:

– **CET1** 15.90 per cent.;

– **Tier 1** 18.16 per cent.; and

[1] CET1 capital, Tier 1 and Tier 2 capital are subject to transitional adjustments. Specifically, from 2Q20 CET1 capital ratio (and as a consequence also Tier 1 and Total Capital ratios) benefits from the application of the transitional arrangements foreseen by the regulation for IFRS9 provisions adopted by the Group in the quarter. This is the only difference between CET1 ratio transitional and CET1 ratio Fully Loaded. In addition, transitional adjustments are applicable to Additional Tier 1 and Tier 2 capital instruments subject to grandfathering.

– **Total capital** 20.66 per cent.

The fully loaded leverage ratio proforma[2] was 5.68 per cent.

The transitional leverage ratio proforma stood at 6.19 per cent. in 4Q20.

In January 2021, UniCredit has already successfully issued Euro 2 billion dual tranche Senior Preferred (in 5Y and 10Y format), that are part of the 2021 Funding Plan. The issuance follows the successful completion of 2020 TLAC/MREL funding plan which also included the pre-funding of circa Euro 2.0 billion for 2021 TLAC funding needs. The 2021 issuance plan is more skewed towards MREL instruments in preparation for the upcoming intermediate requirement in 2022, while bank capital needs are quite limited given the bank's very substantial capital buffers. UniCredit is fully compliant with the TLAC requirement of greater than 19.54 per cent.[3] with a 4Q20 pro forma TLAC transitional ratio of 26.92 per cent. and a pro forma TLAC MDA transitional buffer of 737 bps."

- The sub-paragraph "*Information related to the shareholder structure of the Issuer*" of the paragraph titled "*Major Shareholders*" in the "*Description of UniCredit and the UniCredit Group*" section on page 294 of the Base Prospectus is deleted in its entirety and replaced as follows:

"**MAJOR SHAREHOLDERS**

Information related to the shareholder structure of the Issuer

No individual or entity controls UniCredit within the meaning provided for in Article 93 of the Financial Services Act.

As at 30 December 2020, according to available information, the main shareholders holding, directly or indirectly, a relevant participation in UniCredit were:

Major Shareholders	**Ordinary Shares**	**per cent. owned(1)**
BlackRock Group	113,550,196	5.075
Capital Research and Management Company	112,363,870	5.022(2)
- of which on behalf of EuroPacific Growth Fund	78,373,584	3.503
Norges Bank	67,366,057	3.011
ATIC Second International Investment Company LLC	45,100,000	2.016
Delfin S.a.r.l.	43,056,324	1.925
Fondazione Cassa di Risparmio di Ve-Vi-Bl e An	40,097,626	1.792
Fondazione Cassa di Risparmio di Torino	36,757,449	1.643
Allianz SE Group	25,273,986	1.130

(1) figures updated based on the communications received: last communication received on 30 December 2020.
(2) discretional asset management

[2] Pro forma ratio including deduction of ordinary share buyback (subject to supervisory and AGM approval) of euro 179 million. Stated Leverage Ratio fully Loaded at 5.71 and stated Leverage Ratio transitional at 6.21.
[3] 4Q20 TLAC transitional ratio 26.97 per cent. (o/w 24.47 per cent. TLAC subordination ratio and 2.5 per cent. senior preferred exemption) and MDA buffer of 743 bps. Current requirement 19.54 per cent. (assuming combined capital buffer as of 4Q20) with 2.5 per cent. senior exemption. Fully loaded requirement 21.54 per cent. (assuming combined capital buffer as of 4Q20) with 3.5 per cent. senior exemption.

Article 120, paragraph 2, of the Financial Services Act, as a consequence of Legislative Decree No. 25/2016, sets forth that holdings exceeding 3 per cent. of the voting capital of a listed company shall be communicated to both the latter and to CONSOB. It should be noted that, with the resolution no. 21672 of 13 January 2021, CONSOB extended until 13 April 2021 the provisions of the previous resolution no. 21326 of 9 April 2020 by which the Authority provided, pursuant to article 120, paragraph 2-*bis* of the Financial Services Act, the additional threshold of 1 per cent. above which arises the obligation to notify the investee company and CONSOB according to article 120, paragraph 2 of the Financial Services Act.

The updated information concerning the major shareholders will be available from time to time on the Issuer's website."

General

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

Copies of this Supplement and all documents or sections incorporated by reference in the Base Prospectus can be obtained free of charge from the office of the Issuer and from the specified office of the Paying Agents for the time being in London as described on page 343 of the Base Prospectus. Copies of this Supplement and all documents or sections incorporated by reference in the Base Prospectus will also be published on the website of UniCredit *www.unicreditgroup.eu*, as well as on the website of the Luxembourg Stock Exchange (*www.bourse.lu*).

In accordance with Article 23(2) of the Prospectus Regulation, investors who have agreed to purchase or subscribe for Notes issued under the Programme before this Supplement is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplement was published, to withdraw their acceptances. This right to withdraw shall expire by close of business on 23 February 2021. Investors can exercise their right to withdraw their acceptances by contacting the person from whom any such investor has agreed to purchase or subscribe for such notes before the above deadline.