

This document constitutes a supplement pursuant to Article 10, paragraph 1, and Article 23, paragraph 5, of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the "**Prospectus Regulation**").



**5<sup>th</sup> Supplement dated 9 December 2020**

(the "**Supplement**")

to the Registration Document dated 20 January 2020 of

**UniCredit S.p.A.**

approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**")

(the "**Registration Document**")

This Supplement must be read in conjunction with any information already supplemented by the 1<sup>st</sup> Supplement, dated 30 April 2020, the 2<sup>nd</sup> Supplement, dated 20 May 2020, the 3<sup>rd</sup> Supplement, dated 11 August 2020, and the 4<sup>th</sup> Supplement dated 20 November 2020 to the Registration Document in accordance with Article 12(1) of the Prospectus Regulation.

The Registration Document, as approved by the CSSF and as supplemented, is a constituent part of the following prospectuses:

- the Base Prospectus for the issuance of Single Underlying and Multi Underlying Securities (without capital protection) dated 20 January 2020 of UniCredit S.p.A.,
- the Base Prospectus for the issuance of Single Underlying and Multi Underlying Securities (with partial capital protection) dated 24 February 2020 of UniCredit S.p.A.,

both as approved by the CSSF and as supplemented from time to time (the “**Base Prospectuses**”). The terms used in this Supplement have the same meaning as the terms used in the Registration Document.

Any reference to the Registration Document are to be read as references to the Registration Document as supplemented.

UniCredit S.p.A. (the “**Issuer**”) accepts responsibility for the information contained in this Supplement and declares that the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy since the publication of the Registration Document and any other previously approved Supplements. If there has been an inconsistency between any information included in the Supplement and information included in the Registration Document, the information included in the Supplement should prevail.

Investors who have already agreed to purchase or subscribe for securities before the Supplement is published shall have the right, exercisable within two working days after the publication of the Supplement, to withdraw their acceptances (Article 23, paragraph 2, of the Prospectus Regulation). Investors may therefore exercise the right of withdrawal up until 11 December 2020, contacting the relevant distributors as specified in the relevant final terms.

This Supplement, the Registration Document as well as any further supplements to the Registration Document, and the Base Prospectuses are published on the following website of the Issuer: <https://www.investimenti.unicredit.it/it/info/documentazione.html#programmi-di-emissione-unicredit-spa>. Furthermore, this Supplement and the documents incorporated by reference into the Registration Document by virtue of this Supplement will be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

This Supplement has been approved by the CSSF in its capacity as competent authority under the Prospectus Regulation.

### **Purpose of the Supplement**

This Supplement serves as update to the Registration Document in connection with the publication of a press release dated 30 November 2020 entitled “*Jean Pierre Mustier to retire as UniCredit Ceo at end of current mandate*”. With this Supplement, the Issuer has taken also the chance to provide updated information on other recent events and Issuer’s rating. As a consequence, the information included into the following section of the Registration Document: “INFORMATION ABOUT THE ISSUER” has been updated.

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## 1 Changes to the Registration Document

### 1.1 SECTION IV - INFORMATION ABOUT THE ISSUER

The "*Section IV - Information about the Issuer*", on page 20 et seq. of the Registration Document, shall be amended as follows:

1.1.1 In the subsection "*History and development of the Issuer*", on page 20 of the Registration Document, the information below is added to the "*Recent Developments*" paragraph, on pages 21-22-23-24 of the Registration Document:

#### "Recent Developments

[...]

- On 26 November 2020, following the communication received from the ECB in relation to the 2020 Supervisory Review and Evaluation Process (SREP), UniCredit's Pillar 2 Capital Requirement (P2R) is confirmed at 175 basis points.

The capital requirements for UniCredit, on a consolidated basis, are confirmed vis-à-vis 2019; however, considering the ECB decision on 12 March 2020 (anticipating the adoption of CRDV Art. 104a<sup>1</sup>), and the reduction of the Countercyclical Capital Buffer, UniCredit shall respect in 2021 the following capital ratios:

- 9.03 per cent CET1 ratio
- 10.85 per cent Tier 1 ratio
- 13.29 per cent Total Capital ratio

The above capital ratios include the Combined Buffer Requirement, to be met with CET1 instruments composed by 2.50 per cent Capital Conservation Buffer (CCB), 1.00 per cent G-SIB buffer and 0.04 per cent Countercyclical Capital Buffer (CCyB)<sup>2</sup>.

As of 30 September 2020, UniCredit's capital ratios on a consolidated basis stood at:

- 14.41 per cent CET 1 ratio, fully loaded
  - 15.15 per cent CET1 ratio, transitional
  - 17.33 per cent Tier 1 ratio, transitional
  - 19.86 per cent Total Capital ratio, transitional.
- On 30 November 2020, UniCredit S.p.A. announced that its current CEO, Jean Pierre Mustier, has informed the board of directors that he will be retiring from his role at the end of his mandate which expires in April 2021, concurrent with the overall board. Mr Mustier will remain in his post to ensure a smooth transition, either until the end of his mandate or until a successor has been appointed.

Following the successful implementation of the Transform 2019 strategic plan, by the end of this term Mr Mustier will have completed an extensive revamp of the Group that considerably strengthened it both financially and operationally and has allowed UniCredit to withstand the unprecedented COVID-19 related economic upheaval from a position of strength.

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<sup>1</sup> This allows banks to partially use capital instruments that do not qualify as Common Equity Tier 1 (CET1) capital, for example Additional Tier 1 or Tier 2 instruments, to meet the Pillar 2 Requirements (P2R).

<sup>2</sup> As of 30 September 2020. The CCyB depends on UniCredit's exposure towards the countries where countercyclical buffer rates are or will be set, therefore it may vary on a quarterly basis.

Mr Mustier and the management team remain fully focused on the execution of the Team 23 strategic plan, as well as actively addressing the challenges created by the COVID-19 pandemic and continue to support staff, customers and the real economy at this difficult moment in time.

The chairman designate, Professor Padoan, and the UniCredit board of directors will undertake a wide-ranging external and internal search for a replacement for Mr Mustier following a thorough and rigorous selection process, reflecting the Group's commitment to strong corporate governance.

**1.1.2 In the subsection "Credit ratings", on pages 24-25 of the Registration Document, the table of the ratings shall be replaced as follows:**

**" 4.1.6 Credit ratings**

[...]

<b>Rating Agencies</b>	<b>Short Term Counterparty Credit Rating</b>	<b>Long Term Counterparty Credit Rating</b>	<b>Outlook</b>	<b>Last update</b>
Fitch	F3 <sup>(1)</sup>	BBB <sup>-</sup> ( <sup>2</sup> )	stable <sup>(3)</sup>	5 November 2020
S&P	A-2 <sup>(4)</sup>	BBB <sup>(5)</sup>	negative <sup>(6)</sup>	29 October 2020
Moody's	P-2 <sup>(7)</sup>	Baa1 <sup>(8)</sup>	stable <sup>(9)</sup>	26 March 2020