

MIFID II product governance / Retail investors, professional investors and ECPs target market – Solely for the purposes of each manufacturers' product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, **MiFID II**) (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate – investment advice, portfolio management and non-advised sales, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

27 February 2025

FINAL TERMS

UniCredit S.p.A.

(incorporated with limited liability as a *Società per Azioni* in the Republic of Italy under registered number 00348170101 with registered office at Piazza Gae Aulenti, 3 Tower-A 20154 Milan, Italy)

**Issue of USD20,000,000 Fixed Rate Step-Down Senior Notes due 19 February 2038
(the Notes)**

**to be consolidated and form a single series with the USD30,000,000 Fixed Rate Step-Down Senior Notes
due 19 February 2038 issued on 19 February 2025
(the Original Notes)
under the
60,000,000,000 Euro Medium Term Note Programme**

Part A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions for the Dematerialised Notes set forth in the Base Prospectus dated 10 May 2024 and the supplements to it dated 7 August 2024, 11 November 2024, 3 December 2024 and 14 February 2025 which together constitute a base prospectus for the purposes of the Prospectus Regulation (the **Base Prospectus**). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information.

A summary of the individual issue is annexed to these Final Terms. The Base Prospectus is available for viewing during normal business hours at UniCredit S.p.A., Piazza Gae Aulenti, 3 Tower A 20154 Milan, Italy and has been published on the website of UniCredit www.unicreditgroup.eu, as well as on the website of the Luxembourg Stock Exchange, www.luxse.com. Copies may be obtained, free of charge, from the Issuer at the address above.

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| 1. | Series Number: | 757 |
| | (a) Tranche Number: | 2 |
| | (b) Date on which the Notes will be consolidated and form a single Series: | The Notes will be consolidated and form a single Series with the Original Notes on the Issue Date. |
| 2. | Specified Currency or Currencies: | United States Dollar (USD) |
| 3. | Aggregate Nominal Amount: | |
| | (a) Series: | USD50,000,000 |
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	(b) Tranche:	USD20,000,000
4.	Issue Price:	100 per cent. of the Aggregate Nominal Amount (the Issue Price), plus accrued interest from and including 19 February 2025 to but excluding the Issue Date. Such accrued interest is equal to, in the aggregate, USD50,000.00 (the Accrued Interest).
5.	Specified Denominations:	USD2,000
	(a) Calculation Amount:	USD2,000
6.	Issue Date:	28 February 2025
	(a) Interest Commencement Date(s):	19 February 2025, being the issue date of the Original Notes
7.	Maturity Date:	19 February 2038
8.	Interest Basis:	<p>Step Down Fixed Rate as follows:</p> <p>10.00 per cent. per annum Fixed Rate from the Interest Commencement Date, <i>i.e.</i> 19 February 2025, included to 19 February 2026 excluded; then</p> <p>10.00 per cent. per annum Fixed Rate from 19 February 2026 included to 19 February 2027 excluded; then</p> <p>7.00 per cent. per annum Fixed Rate from 19 February 2027 included to 19 February 2028 excluded; then</p> <p>7.00 per cent. per annum Fixed Rate from 19 February 2028 included to 19 February 2029 excluded; then</p> <p>5.00 per cent. per annum Fixed Rate from 19 February 2029 included to 19 February 2030 excluded; then</p> <p>5.00 per cent. per annum Fixed Rate from 19 February 2030 included to 19 February 2031 excluded; then</p> <p>4.00 per cent. per annum Fixed Rate from 19 February 2031 included to 19 February 2032 excluded; then</p> <p>4.00 per cent. per annum Fixed Rate from 19 February 2032 included to 19 February 2033 excluded, then</p> <p>3.50 per cent. per annum Fixed Rate from 19 February 2033 included to 19 February 2034 excluded, then</p> <p>3.50 per cent. per annum Fixed Rate from 19 February 2034 included to 19 February 2035 excluded, then</p> <p>3.00 per cent. per annum Fixed Rate from 19 February 2035 included to 19 February 2036 excluded, then</p>

		3.00 per cent. per annum Fixed Rate from 19 February 2036 included to 19 February 2037 excluded, then
		3.00 per cent. per annum Fixed Rate from 19 February 2037 included to 19 February 2038 excluded.
		(further particulars specified below)
9.	Redemption/Payment Basis:	100 per cent.
10.	Change of Interest Basis:	Not Applicable
11.	Call Options:	Issuer Call due to MREL Disqualification Event
		(see paragraph 20 below)
12.	Status of the Notes:	Senior
	(a) Date of Board approval for issuance of Notes:	12 December 2024

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.	Fixed Rate Note Provisions:	Applicable
	(a) Rate(s) of Interest:	<p>10.00 per cent. per annum payable in arrear on the relevant Interest Payment Date in respect of the Interest Period from and including the Interest Commencement Date to but excluding 19 February 2026;</p> <p>10.00 per cent. per annum payable in arrear on the relevant Interest Payment Date in respect of the Interest Period from and including 19 February 2026 to but excluding 19 February 2027;</p> <p>7.00 per cent. per annum payable in arrear on the relevant Interest Payment Date in respect of the Interest Period from and including 19 February 2027 to but excluding 19 February 2028;</p> <p>7.00 per cent. per annum payable in arrear on the relevant Interest Payment Date in respect of the Interest Period from and including 19 February 2028 to but excluding 19 February 2029;</p> <p>5.00 per cent. per annum payable in arrear on the relevant Interest Payment Date in respect of the Interest Period from and including 19 February 2029 to but excluding 19 February 2030;</p> <p>5.00 per cent. per annum payable in arrear on the relevant Interest Payment Date in respect of the Interest Period from and including 19 February 2030 to but excluding 19 February 2031;</p>

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- 4.00 per cent. per annum payable in arrear on the relevant Interest Payment Date in respect of the Interest Period from and including 19 February 2031 to but excluding 19 February 2032;
- 4.00 per cent. per annum payable in arrear on the relevant Interest Payment Date in respect of the Interest Period from and including 19 February 2032 to but excluding 19 February 2033;
- 3.50 per cent. per annum payable in arrear on the relevant Interest Payment Date in respect of the Interest Period from and including 19 February 2033 to but excluding 19 February 2034;
- 3.50 per cent. per annum payable in arrear on the relevant Interest Payment Date in respect of the Interest Period from and including 19 February 2034 to but excluding 19 February 2035;
- 3.00 per cent. per annum payable in arrear on the relevant Interest Payment Date in respect of the Interest Period from and including 19 February 2035 to but excluding 19 February 2036;
- 3.00 per cent. per annum payable in arrear on the relevant Interest Payment Date in respect of the Interest Period from and including 19 February 2036 to but excluding 19 February 2037; and
- 3.00 per cent. per annum payable in arrear on the relevant Interest Payment Date in respect of the Interest Period from and including 19 February 2037 to but excluding 19 February 2038.
- (b) Interest Payment Date(s): 19 February in each year, commencing on 19 February 2026 up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention set out in subparagraph (c) below.
- (c) Business Day Convention: Following Business Day Convention (Unadjusted)
- (d) Fixed Coupon Amount(s): USD200 per Calculation Amount payable on 19 February 2026 and 19 February 2027, subject to adjustment in accordance with the Business Day Convention set out in subparagraph (c) above;
- USD140 per Calculation Amount payable on 19 February 2028 and 19 February 2029, subject to adjustment in accordance with the Business Day Convention set out in subparagraph (c) above;
- USD100 per Calculation Amount payable on 19 February 2030 and 19 February 2031, subject to adjustment in accordance with the Business Day Convention set out in subparagraph (c) above;

USD80 per Calculation Amount payable on 19 February 2032 and 19 February 2033, subject to adjustment in accordance with the Business Day Convention set out in subparagraph (c) above;

USD70 per Calculation Amount payable on 19 February 2034 and 19 February 2035, subject to adjustment in accordance with the Business Day Convention set out in subparagraph (c) above;

USD60 per Calculation Amount payable on 19 February 2036, 19 February 2037 and 19 February 2038, subject to adjustment in accordance with the Business Day Convention set out in subparagraph (c) above.

(e)	Broken Amount(s):	Not Applicable
(f)	Day Count Fraction:	30/360
(g)	Determination Dates:	Not Applicable
14.	Reset Note Provisions:	Not Applicable
15.	Floating Rate Note Provisions:	Not Applicable
16.	Inflation Linked Interest Note Provisions:	Not Applicable
17.	Zero Coupon Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

18.	Notice periods for Condition 10.3 of the Terms and Conditions for the Notes in Global Form and Condition 10.3 of the Terms and Conditions for the Dematerialised Notes and Condition 10.6 of the Terms and Conditions for the Notes in Global Form and Condition 10.6 of the Terms and Conditions for the Dematerialised Notes:	Minimum period: 5 days Maximum period: 90 days
19.	Issuer Call:	Not Applicable
20.	Issuer Call due to MREL Disqualification Event:	Applicable
21.	Clean-Up Redemption Option:	Not Applicable
22.	Final Redemption Amount:	100 per cent. per Calculation Amount
23.	Early Redemption Amount payable on redemption:	As per Condition 10.8 (<i>Early Redemption Amounts</i>) of the Terms and Conditions for the Dematerialised Notes.
	(i) for taxation reasons (subject to Condition 10.17 of the Terms and Conditions for the Notes in Global	See also paragraph 20 (<i>Issuer Call due to MREL Disqualification Event</i>) above.

Form and Condition 10.17 of the Terms and Conditions for the Dematerialised Notes) as contemplated by Condition 10.3 of the Terms and Conditions for the Notes in Global Form and Condition 10.3 of the Terms and Conditions for the Dematerialised Notes;

- (ii) for MREL Disqualification Event (subject to Condition 10.17 of the Terms and Conditions for the Notes in Global Form and Condition 10.17 of the Terms and Conditions for the Dematerialised Notes) as contemplated by Condition 10.6 of the Terms and Conditions for the Notes in Global Form and Condition 10.17 of the Terms and Conditions for the Dematerialised Notes; or
- (iii) on event of default (subject to Condition 10.17 of the Terms and Conditions for the Notes in Global Form and Condition 10.17 of the Terms and Conditions for the Dematerialised Notes),

and/or the method of calculating the same (if required or if different from that set out in Condition 10.8 (*Redemption and Purchase – Early Redemption Amounts*) of the Terms and Conditions for the Notes in Global Form and Condition 10.8 (*Redemption and Purchase – Early Redemption Amounts*) of the Terms and Conditions for the Notes in Global Form:

- 24. Extendible Notes: Not Applicable
- 25. Relevant Currency: Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 26. Form of Notes
 - (a) Form of Notes: Dematerialised Note held by Monte Titoli on behalf of the beneficial owners, until redemption or cancellation thereof, for the account of the relevant Monte Titoli Account Holders.
 - (b) New Global Note: Not Applicable
- 27. Additional Financial Centre(s): London, New York and T2
- 28. Talons for future Coupons to be attached to Definitive Notes: Not Applicable

Signed on behalf of UniCredit S.p.A.:

By:

Duly authorised

By:

Duly authorised

Part B – OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING:**

Application has been made by the Issuer (or on its behalf) for the Notes to be listed on the Electronic Bond Market organised and managed by Borsa Italiana S.p.A. (**MOT**). Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on EuroTLX, organised and managed by Borsa Italiana S.p.A. (**EuroTLX**).

The Original Notes are already listed on the MOT and traded on EuroTLX.
2. **RATINGS**

Ratings: The Notes to be issued are not expected to be rated.
3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save for the fees payable to the Liquidity Contributor (as defined below), also acting as arranger of the Notes, and save for the fact that the Liquidity Contributor is part of the Issuer's Group, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. Furthermore, the Liquidity Contributor is the Dealer, distributor on secondary market, calculation agent and market maker in connection with the Notes. The Liquidity Contributor and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.
4. **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**
 - (a) Reasons for the offer: For its general corporate purposes, which include making a profit.
 - (b) Estimated net proceeds: USD19,934,000 (*i.e.*, the Aggregate Nominal Amount minus the "*Total commission and concession*" described in paragraph 8(vi) below plus Accrued Interest as specified in item 4 of the Part A above)
 - (c) Estimated total expenses: Not Applicable
5. **YIELD (Fixed Rate Notes only)**

Indication of yield: 5.6975% *per annum* (in case of redemption at maturity)
6. **PERFORMANCE OF RATES (Floating Rate Notes and Inflation Linked Notes Only)**

Not Applicable
7. **OPERATIONAL INFORMATION**
 - (a) ISIN: IT0005635955

(b)	Common Code:	300763855
(c)	CUSIP:	Not Applicable
(d)	CINS:	Not Applicable
(e)	CFI:	DTVUFB, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.
(f)	FISN:	UNICREDIT/TV OB 20380219, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.
(g)	Any clearing system(s) other than Euroclear Bank and Clearstream Luxembourg and the relevant identification number(s):	Monte Titoli
(h)	Delivery:	Delivery against payment
(i)	Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
(j)	Intended to be held in a manner which would allow Eurosystem eligibility:	Not Applicable

8. DISTRIBUTION

(i)	Method of distribution:	Non-syndicated
(ii)	If syndicated, names and addresses of Managers (specifying Lead Manager) and underwriting commitments:	Not Applicable
(iii)	Date of Master Distribution on Securities Market Agreement:	4 October 2023 as amended on 27 June 2024
(iv)	Stabilisation Manager(s) (if any):	Not Applicable
(v)	If non-syndicated, name and address of relevant Dealer:	UniCredit Bank GmbH, acting through its Milan Branch, Piazza Gae Aulenti 4, Tower C, 20154 Milan, Italy (UCB GmbH).
(vi)	Total commission and concession:	0.58 per cent. of the Aggregate Nominal Amount. The costs contained in the Offer Price of the Notes as of

	the date of these Final Terms include the remuneration of UCB GmbH.
(vii) U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA not applicable
(viii) Non-exempt Offer:	Applicable. An offer of the Notes may be made by UCB GmbH other than pursuant to Article 1(4) of the Prospectus Regulation in the Republic of Italy (during the period commencing on (and including) the first day on which the Notes are traded on MOT and EuroTLX and ending on (and including) the date on which UCB GmbH ceases to carry on active marketing activities in respect of the Notes in the Republic of Italy, which date is expected to fall on or around 21 March 2025 (the Offer Period). See further paragraph entitled "Terms and Conditions of the Offer" below.
Non-exempt Offer Jurisdictions:	Republic of Italy
Offer Period:	<p>From (and including) the first day on which the Notes are traded on MOT and EuroTLX to (and including) 21 March 2025, the date on which UCB GmbH ceases to carry on active marketing activities in respect of the Notes in the Republic of Italy.</p> <p>An offer of the Notes may be made by UCB GmbH other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Republic of Italy during the Offer Period. The Offer Period is subject to early termination or extension by UCB GmbH in accordance with Issuer and in accordance with the applicable regulations and any adjustments to such period will be set out in one or more notices to be made available on www.unicreditgroup.eu. The offer of the Notes may be withdrawn or extended in whole or in part at any time at the discretion of UCB GmbH in accordance with the Issuer and any such withdrawal or extension will be set out in one or more notices to be made available on www.unicreditgroup.eu.</p>
Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:	UCB GmbH
General Consent:	Applicable
Other Authorised Offeror Terms conditions to consent:	The Issuer consents to the use of the Base Prospectus in connection with the making of an offer of the Notes to the public requiring the prior publication of a prospectus under the Prospectus Regulation (a "Non-

exempt Offer") by UCB GmbH (the "Authorised Offeror") in the Non-exempt Offer Jurisdiction. The Authorised Offeror (i) has the Issuer's consent to use the Base Prospectus in respect of offers of the Notes made in the Non-exempt Offer Jurisdiction provided that it complies with all applicable laws and regulations, and (ii) has the Issuer's consent to use the Base Prospectus in respect of private placements of the Notes that do not subject the Issuer or any affiliate of the Issuer to any additional obligation to make any filing, registration, reporting or similar requirement with any financial regulator or other governmental or quasi-governmental authority or body or securities exchange, or subject any officer, director or employee of the Issuer or any affiliate of the Issuer to personal liability, where such private placements are conducted in compliance with the applicable laws of the relevant jurisdictions thereof.

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| (ix) | Prohibition of Sales to EEA Retail Investors: | Not Applicable |
| (x) | Prohibition of Sales to UK Retail Investors: | Not Applicable |

9. TERMS AND CONDITIONS OF THE OFFER

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| (a) | Offer Price: | <p>The Notes will be offered at the market price which will be determined by UCB GmbH. During the Offer Period, depending on market conditions and subject to the rules and instructions of the MOT and EuroTLX, the Offer Price shall be equal to the Issue Price of the Notes (i.e., the 100 per cent. of the Aggregate Nominal Amount) plus Accrued Interest as specified in item 4 of the Part A above. After the Offer Period, the Notes will be offered at the market price which will be determined by UCB GmbH on a continuous basis in accordance with the market conditions then prevailing. UCB GmbH (in its capacity as appointed liquidity contributor under the MOT or EuroTLX rules) (the Liquidity Contributor) will publish offer prices (and bid prices) at which the Liquidity Contributor is prepared to sell (and purchase) the Notes on the MOT or EuroTLX.</p> |
| (b) | Conditions to which the offer is subject: | <p>The offer is subject to the admission to listing of the Notes on the MOT and admission to trading on EuroTLX. UCB GmbH in accordance with Issuer may, during the Offer Period, terminate early the Offer Period and immediately suspend the acceptance of additional orders without any prior notice. If the Offer Period is terminated early, a notice to that effect will be made available during normal business hours on</p> |

	<p>www.unicreditgroup.eu. The offer of the Notes may be withdrawn or extended at any time at the discretion of UCB GmbH in accordance with Issuer and any such withdrawal or extension will be set out in one or more notices to be made available during normal business hours on www.unicreditgroup.eu.</p>
(c)	<p>Description of the application process:</p> <p>Notes may be purchased from any market intermediary approved and admitted to trading on the MOT or EuroTLX by Borsa Italiana S.p.A. (each, an "Authorised Intermediary"), and purchase and settlement of the Notes shall be in accordance with the relevant rules and regulation of the MOT or EuroTLX.</p>
(d)	<p>Details of the minimum and/or maximum amount of the application:</p> <p>Not Applicable</p>
(e)	<p>Description of possibility to reduce subscriptions and manner for refunding amounts paid in excess by applicants:</p> <p>Not Applicable</p>
(f)	<p>Details of the method and time limits for paying up and delivering the Notes:</p> <p>The Notes will be subscribed by UCB GmbH, issued by the Issuer on the Issue Date and held by UCB GmbH in inventory. Investors may purchase the Notes on MOT and EuroTLX by payment of the purchase price to an Authorised Intermediary. Purchase and sale contracts concluded on the MOT and EuroTLX market shall be settled on the second business day following their conclusion, subject to and in accordance with the applicable MOT and EuroTLX rules.</p>
(g)	<p>Manner in and date on which results of the offer are to be made public:</p> <p>Not Applicable</p>
(h)	<p>Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:</p> <p>Not Applicable</p>
(i)	<p>Whether tranche(s) have been reserved for certain countries:</p> <p>Not Applicable</p>
(j)	<p>Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made:</p> <p>Not Applicable. No dealings in Notes may take place prior to the first day of trading of the Notes on MOT or EuroTLX.</p>

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| (k) | Amount of any expenses and taxes charged to the subscriber or purchaser: | The costs contained in the price of the Notes as of the date of these Final Terms include the remuneration of UCB GmbH.

There are no expenses specifically charged by the Issuer or UCB GmbH to the purchaser other than as specified in this paragraph. Expenses, taxes and other fees may be charged by the Authorised Intermediary: potential purchasers of Notes should check with the relevant Authorised Intermediary. |
| (l) | Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place and co-ordinator(s) of the global offer and of single parts of the offer: | UCB GmbH |