

# 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:* Cash Collect Autocallable su Intesa Sanpaolo S.p.A. (ISIN IT0005576720)

*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](http://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 (without capital protection) approved by the CSSF on 30 November 2023, as supplemented from time to time, and the registration document of UniCredit S.p.A. approved by the CSSF on 30 November 2023, 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 high-quality services for all stakeholders, unlocking the potential of its clients and its people across Europe. UniCredit serves over 15 million customers worldwide. UniCredit is organized in five geographical areas 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 3 April 2023, the main shareholders who have disclosed that they hold, directly or indirectly, a relevant participation in UniCredit, pursuant to Article 120 of the Financial Services Act, were: BlackRock Group (shares: 114,907,383; 6.439% owned); Allianz Group (shares: 69,622,203; 3.901% 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 2022-2030 nine-year period is KPMG S.p.A. (KPMG). KPMG is a company incorporated under the laws of Italy, enrolled with the Companies' Register of Milan under number 00709600159 and registered with the Register of Statutory Auditors (*Registro dei Revisori Legali*) maintained by Minister of Economy and Finance with registration number 70623, having its registered office at Via Vittor Pisani 25, 20124 Milan, Italy. It shall be noted that, for the 2013-2021 nine-year period, the shareholders' meeting of UniCredit held on 11 May 2012, appointed Deloitte & Touche S.p.A. to act as UniCredit's external auditor, with registered office at Via Tortona 25, 20144 Milan, Italy, enrolled with the Companies' Register of Milan under number 03049560166 and registered with the Register of Statutory Auditors (*Registro dei Revisori Legali*) with registration number 132587.

### 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 2022 and 2021 from the audited consolidated financial statements for the financial year ended 31 December 2022 and 2021. The selected consolidated financial information ended 30 September 2023 and 30 September 2022 restated included in the table below has been extracted from the unaudited consolidated interim financial report as at 30 September 2023 – Press release. The figures below for the items of income statement and balance sheet refer to the reclassified schemes.

|                                      | Income statement      |                   |                    |                              |                      |                      |
|--------------------------------------|-----------------------|-------------------|--------------------|------------------------------|----------------------|----------------------|
|                                      | As for the year ended |                   |                    | As for the nine months ended |                      |                      |
|                                      | 31 Dec 22<br>(*)      | 31 Dec 21<br>(**) | 31 Dec 21<br>(***) | 30 Sep 23<br>(****)          | 30 Sep 22<br>(*****) | 30 Sep 22<br>(*****) |
| EUR millions, except where indicated |                       |                   |                    |                              |                      |                      |

|                                                                                                                                          | audited |         |         | unaudited |         |         |
|------------------------------------------------------------------------------------------------------------------------------------------|---------|---------|---------|-----------|---------|---------|
| Net interest                                                                                                                             | 10,692  | 9,019   | 9,060   | 10,395    | 7,254   | 7,266   |
| Fees                                                                                                                                     | 6,841   | 6,776   | 6,692   | 5,670     | 5,821   | 5,219   |
| Loan Loss Provisions (LLPs)                                                                                                              | (1,894) | (1,634) | (1,634) | (249)     | (1,366) | (1,366) |
| Trading income                                                                                                                           | 2,574   | 1,554   | 1,638   | 1,485     | 1,349   | 1,961   |
| Measure of financial performance used by the Issuer in the financial statements such as operating profit (Gross operating profit (Loss)) | 10,782  | 8,158   | 8,158   | 10,882    | 7,536   | 7,536   |
| Group stated Net profit (loss)                                                                                                           | 6,458   | 2,096   | 1,540   | 6,696     | 3,994   | 3,994   |

#### Balance sheet

|                                                                                                                             | As for the year ended |                |                 | As for the nine months ended | Value as outcome from the Supervisory Review and Evaluation Process ('SREP' 31.12.2022) |
|-----------------------------------------------------------------------------------------------------------------------------|-----------------------|----------------|-----------------|------------------------------|-----------------------------------------------------------------------------------------|
| EUR millions, except where indicated                                                                                        | 31 Dec 22 (*)         | 31 Dec 21 (**) | 31 Dec 21 (***) | 30 Sep 23 (****)             |                                                                                         |
|                                                                                                                             | audited               |                |                 | unaudited                    |                                                                                         |
| Total assets                                                                                                                | 857,773               | 917,227        | 916,671         | 825,644                      | not applicable                                                                          |
| Senior debt                                                                                                                 | not applicable        | not applicable | not applicable  | not applicable               | not applicable                                                                          |
| Subordinated debt (*****)                                                                                                   | 7,920                 | 10,111         | 10,111          | not applicable               | not applicable                                                                          |
| Loans and receivables from customers (net) [identified in the reclassified consolidated accounts as "Loans to customers"]   | 455,781               | 448,989        | 437,544         | 436,512                      | not applicable                                                                          |
| Deposits from customers                                                                                                     | 510,093               | 500,689        | 500,504         | 510,626                      | not applicable                                                                          |
| Group Shareholders' Equity                                                                                                  | 63,339                | 62,185         | 61,628          | 62,726                       | not applicable                                                                          |
| Common Equity Tier 1 capital (CET1) ratio or other relevant prudential capital adequacy ratio depending on the issuance (%) | 16.68%                | not applicable | 15.82%          | 17.50%                       | 9.53% <sup>(1)</sup>                                                                    |
| Total Capital Ratio (%)                                                                                                     | 21.42%                | not applicable | 20.14%          | 22.24%                       | 13.90% <sup>(1)</sup>                                                                   |
| Leverage Ratio calculated under applicable regulatory framework (%)                                                         | 6.07%                 | not applicable | 5.71%           | 6.07%                        | not applicable                                                                          |

(\*) The financial information relating to the financial year ended 31 December 2022 has been extracted from UniCredit's audited consolidated financial statements as of and for the year ended 31 December 2022, which have been audited by KPMG S.p.A., UniCredit's external auditors.

(\*\*) The comparative figure as at 31 December 2021 in this column have been restated. The amount related to year 2021 differs from the ones published in the "2021 Consolidated Reports and Accounts".

(\*\*\*) As published in the "2021 Consolidated Reports and Accounts".

(\*\*\*\*) The income statement and balance sheet financial information relating to 30 September 2023 has been extracted from UniCredit's unaudited Consolidated Interim Report as at 30 September 2023 – Press Release.

(\*\*\*\*\* In 2023 reclassified income statement, comparative figures restated as at 30 September 2022 have been extracted from UniCredit's unaudited Consolidated Interim Report as at 30 September 2023 – Press Release.

(\*\*\*\*\* The income statement financial information relating to 30 September 2022 has been extracted from the unaudited consolidated interim financial report as at 30 September 2022 – Press release.

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

(1) Considering the communication received from the ECB in relation to the 2022 Supervisory Review and Evaluation Process (SREP), setting UniCredit's Pillar 2 Capital Requirement (P2R) applicable in 2023 at 200 basis points, and the countercyclical capital buffer requirements updated as of September 2023.

#### 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 geopolitical tensions:** The market environment in which UniCredit operates continues to be affected by high levels of uncertainty for both the short and the medium-term outlook. The economic consequences stemming from the geopolitical tensions, not only in Russia, pushed up inflationary pressures and could continue to unfold increasing uncertainty for the euro area economy, with potential impact on the performance of the Group. The Russia-Ukraine crisis caused a sharp rise in commodities prices, further global supply-chain disruption, a tightening of financial conditions, heightened uncertainty, and a sharp drop in consumer confidence. As inflation builds up due to the increase in energy price and the supply disruptions, ECB changed its monetary stance (Deposit Facility rate: -50 bps in June 2022, 0 bps in July, 75 bps in September, 150 bps in October, 200 bps in December, 250 bps in February 2023, 300 bps in March, 325 bps in May, 350 bps in June, 375 bps in July, 400 bps in September) and market is repricing interest rate expectations. The outlook is still surrounded by risks, further tensions on commodity prices cannot be excluded and an upsurge in the ongoing Russia-Ukraine conflict cannot be ignored. Therefore, the expectations regarding the performance of the global economy remains still uncertain in both the short and medium term. The current environment, characterized by highly uncertain elements as above mentioned 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 the 2022-2024 Strategic Plan, which included a set of strategic and financial objectives that considered the underlying scenario and resulted from the assessment performed at that time. The macro assumptions underlying the Strategic Plan excluded unexpected materially adverse developments such as the Russia-Ukraine conflict and worsening/resurge of the COVID-19 pandemic, situations that UniCredit has been monitoring closely (From Strategic Plan presentation: Macro assumptions in the Strategic Plan consider the recent and existing impacts of COVID-19 at the time of the Plan presentation with a gradual normalization over the subsequent years. The scenario did not assume that the COVID-19

situation at that time would develop in a particularly negative way in the subsequent years).

**Risks connected with the Strategic Plan 2022 – 2024:** On 9 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**"). The Strategic Plan focuses on UniCredit's geographic areas in which the Bank currently operates; with financial performance driven by three interconnected levers: cost efficiency, optimal capital allocation and net revenue growth. "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 interconnected levers. The macro assumptions underlying the Strategic Plan disclosed in December 2021 excluded unexpected materially adverse developments such as the Russia-Ukraine conflict and worsening/resurge of the COVID-19 pandemic, situations that UniCredit has been monitoring closely (From Strategic Plan presentation: Macro assumptions in the Strategic Plan consider the recent and existing impacts of COVID-19 at the time of the Plan presentation with a gradual normalization over the subsequent years. The scenario did not assume that the COVID-19 situation at that time would develop in a particularly negative way in the subsequent years). The Plan is based on six pillars: (i) optimise, through the improvement of operational and capital efficiency; (ii) invest, with targeted growth initiatives, including ESG; (iii) grow net revenues; (iv) increase return; (v) strengthen solidity thanks to revised CET1 ratio target and decrease of Gross NPE ratio; and (vi) distribute consistently with organic capital generation. 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 hence subject to a number of uncertainties and additional factors, many of which are outside the control of UniCredit. 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 to the income statement. UniCredit's Loan Loss Provisions ("**LLPs**") increased Q/Q and increased Y/Y by 60.1 per cent to Euro 135 million in 3Q23. Therefore, the cost of risk increased by 10 bps Q/Q and increased by 5 bps Y/Y to 12 bps in 3Q23. The Group kept the amount of overlays on performing exposures flat Q/Q at Euro 1.75 billion, which substantially reinforces the Group's capacity to withstand macroeconomic shocks. As at 30 September 2023, Group gross NPEs were down by 13.1 per cent Y/Y and by 1.1 per cent Q/Q to Euro 12.0 billion in 3Q23 (while as at 30 June 2023 they were equal to Euro 12.1 billion) with gross NPE ratio of 2.7 per cent. (-0.2 p.p. Y/Y, +0.1 Q/Q). As at 30 September 2023, Group Net NPEs stood at Euro 6.2 billion decreased compared to 30 June 2023 which attested at Euro 6.3 billion (Group Net NPE ratio stable compared to 30 June 2023 and is equal to 1.4 per cent.). UniCredit's LLPs in 9M23 amounted to Euro 249 million decreased by 81.8 per cent 9M/9M. Therefore the CoR was equal to 7 bps. 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:** 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 and term 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. These liquidity support operations are approaching their maturity. 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. 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 per cent from 2018 and which was equal to 160 per cent in June 2023, whereas at 31 December 2022 was equal to 161 per cent (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 June 2023 was above the internal limit set at 102.3 per cent within the risk appetite framework.

**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 Directive (EU) 2019/879, the "**BRRD II**" (implemented in Italy by the Legislative Decree No. 193 of November 8, 2021), 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 recovery and resolution mechanisms and Minimum Requirement for Own Funds and Eligible Liabilities (MREL) for credit institutions. 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/eligible liabilities 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:* Express Plus Securities

*Underlying:* Intesa Sanpaolo S.p.A. (ISIN: IT0000072618 / Reference Price: Prezzo di Riferimento)

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 Term

The Securities will be issued on 21 February 2024 in Euro (EUR) (the "**Specified Currency**") as 20,000 Certificates. The Securities have a defined term.

## 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.

## Additional Conditional Amount (Memory)

Provided that no Call Event and no Early Redemption Event (k) has occurred, the Security Holder will receive an Additional Conditional Amount (Memory) subject to the following conditions:

- If with respect to an Additional Conditional Amount Observation Date (Memory) (m) an Additional Conditional Amount Payment Event (Memory) has occurred, the respective Additional Conditional Amount (Memory) (m) will be paid on the corresponding Additional Conditional Amount Payment Date (Memory) (m) less the sum of all Additional Conditional Amounts (Memory) (m) which have been paid on the preceding Additional Conditional Amount Payment Dates (Memory) (m).
- If with respect to an Additional Conditional Amount Observation Date (Memory) (m) an Additional Conditional Amount Payment Event (Memory) has not occurred, the respective Additional Conditional Amount (Memory) (m) will not be paid.

If with respect to an Early Redemption Observation Date (k) an Early Redemption Event (k) occurs, no more Additional Conditional Amount (Memory) (m) will be paid on any Additional Conditional Amount Payment Date (Memory) (m) in relation to any following Additional Conditional Amount Observation Date (Memory) (m).

An Additional Conditional Amount Payment Event (Memory) occurs, if the respective R (m) on an Additional Conditional Amount Observation Date (Memory) (m) is equal to or greater than the corresponding Additional Conditional Amount Payment Level (Memory) (m).

Additional Conditional Amount Payment Level (Memory) (m) means the product of the Additional Conditional Amount Payment Factor (Memory) (m) and R (initial).

R (m) means with respect to the Additional Conditional Amount (Memory) the Reference Price of the Underlying on the respective Additional Conditional Amount Observation Date (Memory) (m).

|                                                                     |                                                                                                                                                                                                                                                                                                                                                                                              |
|---------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Additional Conditional Amount Payment Factor (Memory) (m):</b>   | 55% (1), 55% (2), 55% (3), 55% (4), 55% (5), 55% (6), 55% (7), 55% (8), 55% (9), 55% (10), 55% (11), 55% (12), 55% (13), 55% (14), 55% (15), 55% (16), 55% (17), 55% (18)                                                                                                                                                                                                                    |
| <b>Additional Conditional Amount (Memory) (m):</b>                  | EUR 7.00 (1), EUR 14.00 (2), EUR 21.00 (3), EUR 28.00 (4), EUR 35.00 (5), EUR 42.00 (6), EUR 49.00 (7), EUR 56.00 (8), EUR 63.00 (9), EUR 70.00 (10), EUR 77.00 (11), EUR 84.00 (12), EUR 91.00 (13), EUR 98.00 (14), EUR 105.00 (15), EUR 112.00 (16), EUR 119.00 (17), EUR 126.00 (18)                                                                                                     |
| <b>Additional Conditional Amount Payment Date (Memory) (m):</b>     | 23 September 2024 (1), 21 October 2024 (2), 21 November 2024 (3), 23 December 2024 (4), 21 January 2025 (5), 21 February 2025 (6), 21 March 2025 (7), 23 April 2025 (8), 21 May 2025 (9), 23 June 2025 (10), 21 July 2025 (11), 21 August 2025 (12), 22 September 2025 (13), 21 October 2025 (14), 21 November 2025 (15), 22 December 2025 (16), 21 January 2026 (17), 23 February 2026 (18) |
| <b>Additional Conditional Amount Observation Date (Memory) (m):</b> | 16 September 2024 (1), 14 October 2024 (2), 14 November 2024 (3), 16 December 2024 (4), 14 January 2025 (5), 14 February 2025 (6), 14 March 2025 (7), 14 April 2025 (8), 14 May 2025 (9), 16 June 2025 (10), 14 July 2025 (11), 14 August 2025 (12), 15 September 2025 (13), 14 October 2025 (14), 14 November 2025 (15), 15 December 2025 (16), 14 January 2026 (17), 16 February 2026 (18) |
| <b>Record Date (Memory) (m):</b>                                    | 20 September 2024 (1), 18 October 2024 (2), 20 November 2024 (3), 20 December 2024 (4), 20 January 2025 (5), 20 February 2025 (6), 20 March 2025 (7), 22 April 2025 (8), 20 May 2025 (9), 20 June 2025 (10), 18 July 2025 (11), 20 August 2025 (12), 19 September 2025 (13), 20 October 2025 (14), 20 November 2025 (15), 19 December 2025 (16), 20 January 2026 (17), 20 February 2026 (18) |

## Additional Unconditional Amount

Provided that no Call Event and no Early Redemption Event (k) has occurred, the respective Additional Unconditional Amount (l) will be paid on the respective Additional Unconditional Amount Payment Date (l).

|                                                          |                                                                                                               |
|----------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|
| <b>Additional Unconditional Amount (l):</b>              | EUR 7.00 (1), EUR 7.00 (2), EUR 7.00 (3), EUR 7.00 (4), EUR 7.00 (5), EUR 7.00 (6)                            |
| <b>Additional Unconditional Amount Payment Date (l):</b> | 21 March 2024 (1), 22 April 2024 (2), 21 May 2024 (3), 21 June 2024 (4), 22 July 2024 (5), 21 August 2024 (6) |
| <b>Record Date (l):</b>                                  | 20 March 2024 (1), 19 April 2024 (2), 20 May 2024 (3), 20 June 2024 (4), 19 July 2024 (5), 20 August 2024 (6) |

## Redemption

### Automatic Early Redemption

Provided that no Call Event has occurred, the Securities allow for an automatic early redemption at the respective Early Redemption Amount (k) on the respective Early Payment Date (k), if an Early Redemption Event (k) has occurred.

An Early Redemption Event (k) occurs, if R (k) on an Early Redemption Observation Date (k) is equal to or greater than the Early Redemption Level (k).

Early Redemption Level (k) means the product of the Early Redemption Factor (k) and R (initial).

R (k) means the Reference Price of the Underlying on the respective Early Redemption Observation Date (k).

|                                               |                                                                                                                                                                                                                                                                                                                                                                                            |
|-----------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Early Redemption Observation Date (k):</b> | 14 August 2024 (1), 16 September 2024 (2), 14 October 2024 (3), 14 November 2024 (4), 16 December 2024 (5), 14 January 2025 (6), 14 February 2025 (7), 14 March 2025 (8), 14 April 2025 (9), 14 May 2025 (10), 16 June 2025 (11), 14 July 2025 (12), 14 August 2025 (13), 15 September 2025 (14), 14 October 2025 (15), 14 November 2025 (16), 15 December 2025 (17), 14 January 2026 (18) |
| <b>Early Redemption Factor (k):</b>           | 100% (1), 100% (2), 100% (3), 100% (4), 100% (5), 100% (6), 95% (7), 95% (8), 95% (9), 95% (10), 95% (11), 95% (12), 90% (13), 90% (14), 90% (15), 90% (16), 90% (17), 90% (18)                                                                                                                                                                                                            |
| <b>Early Redemption Amount (k):</b>           | EUR 1,000.00 (1), EUR 1,000.00 (2), EUR 1,000.00 (3), EUR 1,000.00 (4), EUR 1,000.00 (5), EUR 1,000.00 (6), EUR 1,000.00 (7), EUR 1,000.00 (8), EUR 1,000.00 (9), EUR 1,000.00 (10), EUR 1,000.00 (11), EUR 1,000.00 (12), EUR 1,000.00 (13), EUR 1,000.00 (14), EUR 1,000.00 (15), EUR 1,000.00 (16), EUR 1,000.00 (17), EUR 1,000.00 (18)                                                |

|                                |                                                                                                                                                                                                                                                                                                                                                                                            |
|--------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Early Payment Date (k):</b> | 21 August 2024 (1), 23 September 2024 (2), 21 October 2024 (3), 21 November 2024 (4), 23 December 2024 (5), 21 January 2025 (6), 21 February 2025 (7), 21 March 2025 (8), 23 April 2025 (9), 21 May 2025 (10), 23 June 2025 (11), 21 July 2025 (12), 21 August 2025 (13), 22 September 2025 (14), 21 October 2025 (15), 21 November 2025 (16), 22 December 2025 (17), 21 January 2026 (18) |
|--------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

#### *Redemption as at the Final Payment Date*

Provided that no Call Event and no Early Redemption Event (k) has occurred, the Securities will be redeemed on the Final Payment Date by payment of the Redemption Amount as follows:

- If no Barrier Event has occurred, the Redemption Amount corresponds to the Maximum Amount.
- If a Barrier Event has occurred, the Redemption Amount corresponds to the Calculation Amount multiplied by the quotient of R (final) divided by the Strike. The Redemption Amount is not greater than the Calculation Amount.

#### **Additional definitions and product terms**

Barrier means the product of the Barrier Level and R (initial).

A Barrier Event occurs if R (final) is lower than the Barrier on the Final Observation Date.

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

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

Strike means the product of the Strike Level and R (initial).

|                                  |                  |
|----------------------------------|------------------|
| <b>Barrier Level:</b>            | 55%              |
| <b>Calculation Amount:</b>       | EUR 1,000.00     |
| <b>Final Observation Date:</b>   | 16 February 2026 |
| <b>Final Payment Date:</b>       | 23 February 2026 |
| <b>Initial Observation Date:</b> | 2 February 2024  |
| <b>Maximum Amount:</b>           | EUR 1,000.00     |
| <b>Strike Level:</b>             | 100%             |

**Extraordinary termination right:** Upon the occurrence of one or more call events (for example, if price quotation of the Underlying on the relevant exchange is suspended indefinitely or permanently discontinued and no Replacement Exchange is available or could be determined) (the "**Call Event**") the Issuer may call the Securities extraordinarily and redeem the Securities at their Cancellation Amount. The "**Cancellation Amount**" is their fair market value.

**Adjustments to the Terms and Conditions:** The Calculation Agent may adjust the Terms and Conditions of the Securities (in particular the Underlying and/or all prices of the Underlying which have been specified by the Calculation Agent) if an adjustment event (for example, each measure taken by the company that has issued the Underlying or by a third party which, as a result of a change in the legal and financial position, affects the Underlying) (the "**Adjustment Event**") occurs.

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

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

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

**Listing:** Application to trading will be made with effect from 28 February 2024 on the following multilateral trading facilities (MTF): EuroTLX managed by Borsa Italiana S.p.A. ("**EuroTLX**")

UniCredit Bank GmbH (the "**Market Maker**") undertakes to provide liquidity in accordance with the market making rules of EuroTLX, where the Securities are expected to be traded. Moreover, the Market Maker undertakes to apply, in normal market conditions, a spread between bid and offer quotes not higher than 1.00%.

#### **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 will be affected by a number of 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. The market value of the Securities as well as the amounts distributable under the Securities primarily depend on the price of the Underlying.

**Risks related to the Redemption Amount:** The Redemption Amount may be less than the Issue Price or the purchase price or even be zero. A participation in a favourable performance of the Underlying beyond the Maximum Amount is excluded. **A total loss is possible.**

**Risks related to a Barrier Event:** If a Barrier Event occurs, a more advantageous pay-out formula will be disappplied. In any case the Security Holder may lose his invested capital in total or in part.

**Risks arising from missing ongoing payments:** Any Additional Conditional Amount will only be payable if an Additional Conditional Amount Payment Event occurs with respect to an Additional Conditional Amount Observation Date. If an Additional Conditional Amount Payment Event does not occur, the Security Holder is not entitled to receive the respective Additional Conditional Amount. There is the risk, that in case of an unfavourable performance of the Underlying no payment of any Additional Conditional Amount may occur.

**Risks related to an Automatic Early Redemption:** If an Early Redemption Event occurs, the Security Holder will neither participate in any future

favourable performance of the Underlying nor be entitled to further payments under the Securities after an early redemption. In addition, the Security Holders are exposed to the risk that they may only reinvest the principal received due to an early repayment of the Securities to less favourable conditions.

**Risks related to shares:** The Securities are associated with similar risks for the Security Holders as in case of a direct investment in the shares specified as Underlying. The price of a share can fall sharply or it can become worthless, e.g. due to the insolvency of the issuer of the share.

**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>           | Italy                                                                | <b>Distributor:</b>                         | Banca Generali S.p.A.                   |
| <b>Issue Price:</b>                | EUR 1,000.00 per Security                                            | <b>Subscription Period (general):</b>       | from 22 January 2024 to 2 February 2024 |
| <b>Issue Date:</b>                 | 21 February 2024                                                     | <b>Subscription Period (door to door):</b>  | from 22 January 2024 to 2 February 2024 |
| <b>Potential Investors:</b>        | Qualified investors, retail investors and/or institutional investors | <b>Subscription Period (long distance):</b> | from 22 January 2024 to 2 February 2024 |
| <b>Smallest transferable unit:</b> | 1 Security                                                           | <b>Smallest tradeable unit:</b>             | 1 Security                              |

The public offer may be terminated by the Issuer at any time without giving any reason. The effectiveness of the offer is subject to the adoption of the admission provision for trading by EuroTLX prior to the Issue Date. The Issuer undertakes to request the admission to trading on EuroTLX in time for the adoption of the admission provision by the Issue Date.

If the Securities are placed through "door to door selling" or "long distance technique selling" the relevant investor has a statutory with-drawal right. In these cases, the effects of the subscription agreements will be suspended for seven days (in case of "door to door selling") or fourteen days (in case of "long distance technique selling") from the date of the subscription by the relevant investor.

**Commissions charged by the Issuer:** The product specific initial costs contained in the Issue Price amount to EUR 23.00.

**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 GmbH is the Calculation Agent of the Securities; UniCredit S.p.A. is the Principal Paying Agent of the Securities; UniCredit Bank GmbH is the arranger of the Securities; UniCredit Bank GmbH is the Market Maker on EuroTLX; The Distributor receives from the Issuer an implied placement commission comprised in the Issue Price.