SUMMARY OF THE SPECIFIC ISSUE

Section A - Introduction and warnings

Introduction and Warning: This summary should be read as an introduction to the Base Prospectus and the Final Terms to which this is annexed. Any decision to invest in any Notes should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference and the Final Terms. An investor in the Notes could lose all or part of the invested capital. Where a claim relating to information contained in the Base Prospectus and the Final Terms is brought before a court, the plaintiff may, under national law where the claim is brought, be required to bear the costs of translating the Base Prospectus and the Final Terms before the legal proceedings are initiated. Civil liability attaches only to the Issuer solely on the basis of this summary, including any translation of it, but only where the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus and the Final Terms or where it does not provide, when read together with the other parts of the Base Prospectus and the Final Terms, key information in order to aid investors when considering whether to invest in the Notes.

Name and international securities number of the Notes: Issue of up to €30,000,000 3.00 per cent. Fixed Rate Senior Notes due 10 April 2028 (ISIN: IT0005585341) (the "**Notes**")

Name of the Issuer: UniCredit S.p.A. (**UniCredit**)

Contact details of the Issuer: UniCredit has its registered office at Piazza Gae Aulenti, 3 Tower A 20154 Milan, Italy. (Telephone: +39 02 88 621) (Website: www.unicreditgroup.eu)

LEI codes of the Issuer: 549300TRUWO2CD2G5692

Competent Authority and date of approval of the Base Prospectus: Commission de Surveillance du Secteur Financier (**CSSF**), 283, route d'Arlon L-1150 Luxembourg (Telephone (+352) 26 25 1 – 1). The Base Prospectus relating to the EUR 60,000,000,000 Euro Medium Term Note Programme of UniCredit S.p.A. has been approved by the CSSF on 10 May 2023.

Section B - Key information on the Issuer

Who is the Issuer of the securities?

Domicile and legal form of the Issuer
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 549300TRUWO2CD2G5692.

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; 6.710% owned); Allianz Group (shares: 69,622,203; 4.066% 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		
EUR millions, except where indicated	31.12.22 (*)	31.12.21 (**)	31.12.21 (***)	30.09.23 (****)	30.09.22 (*****)	30.09.22 (******)
	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	31.12.22 (*)	31.12.21 (**)	31.12.21 (***)	30.09.23 (****)	
	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%[(1)]
Total Capital Ratio	21.42%	not applicable	20.14%	22.24%	13.90%[(1)]
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 Notes 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 C – Key Information on the Notes

What are the main features of the Notes?

Type, class and ISIN: The Notes are Dematerialised 3.00 per cent. Fixed Rate Notes due 10 April 2028.

International Securities Identification Number (ISIN): IT0005585341

The Notes are not expected to be rated.

Currency, denomination, nominal amount and term: The currency of this Series of Notes is Euro (€). The Notes have a Specified Denomination of €10,000. The Maturity Date of the Notes is 10 April 2028. The aggregate nominal amount of Notes is up to €30,000,000 and will be determined at the end of the Offer Period (the "**Aggregate Nominal Amount**"), provided that, during the Offer Period the Issuer will be entitled to increase the Aggregate Nominal Amount. The Issuer shall forthwith give notice of any such increase by one or more notices to be made available on the Issuer's website and through the Distributor.

The rights attached to the Notes: The Notes bear interest annually on 10 April in each year, starting on 10 April 2024 (the "**Issue Date**"), up to but excluding the Maturity Date. The Interest Rate for the Notes is 3.00 per cent. per annum payable in arrear on each Interest Payment Date. The interest payment dates of the Notes are 10 April in each year, starting on 10 April 2025, up to and including the Maturity Date (the "**Interest Payment Dates**" and each an "**Interest Payment Date**").
In addition to the rights to payment of interest and principal amounts specified in these Final Terms, such rights include:

Taxation: Where an Italian resident Noteholder is the beneficial owner of the interest, premium and other income relating to the Notes and is (a) an individual not engaged in an entrepreneurial activity to which the Notes are connected; (b) a non-commercial partnership (with the exception of general partnership, limited partnership and similar entities); (c) a non-commercial private or public institution; or (d) an investor exempt from Italian corporate income taxation (unless the Noteholders has opted for the application of the *risparmio gestito* regime), interest, premium and other income relating to the Notes, accrued during the relevant holding period, are subject to a substitute tax, referred to as "*imposta sostitutiva*", levied at the rate of 26 per cent. In the event that the Noteholders described under (a) and (c) above are engaged in an entrepreneurial activity to which the Notes are connected, the *imposta sostitutiva* applies as a provisional tax.

Events of Default: The terms of the Senior Notes will contain, among others, the following event of default:

- UniCredit becoming subject to *Liquidazione Coatta Amministrativa* as defined in Legislative Decree No. 385 of 1 September 1993 of the Republic of Italy (as amended from time to time);

upon of the occurrence of the above, any holder of the Notes may, by written notice at the specified office of the Principal Paying Agent for the Dematerialised Notes, effective upon the receipt thereof by the Paying Agent for the Dematerialised Notes, declare any Note held by the holder to be forthwith due and payable whereupon the

same shall become forthwith due and payable at its Early Redemption Amount together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind. *Meetings*: The terms of the Notes will contain provisions for calling meetings of holders of such Notes to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority. *Governing law*: Italian law. *Redemption*: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at par. The Notes may be redeemed early at the occurrence of a Tax Event or at the occurrence of a MREL or TLAC Disqualification Event at par. **The Status and Subordination (Ranking) of the Notes:** The Notes issued on a Senior basis constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer ranking (subject to any obligations preferred by applicable 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 subsequently permitted by law to rank junior to the Senior Notes following the Issue Date), if any) of the Issuer, present and future and *pari passu* and rateably without any preference among themselves. This Series of the Notes is issued on a Senior basis. Each holder of a Note unconditionally and irrevocably waives any right of set-off, netting, counterclaim, abatement or other similar remedy which it might otherwise have, under the laws of any jurisdiction or otherwise, in respect of such Note. *Transferability*: The Notes may not be transferred prior to the Issue Date.
Where will the Notes be traded?
No application for the Notes to be admitted to trading on a regulated or equivalent market is expected to be made. Application is expected to be 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**"). UniCredit Bank GmbH, acting through its Milan Branch, will act as Liquidity Provider on EuroTLX.
What are the key risks that are specific to the Notes?
There are certain risks associated with investing in the Notes. These risks include: **Limited Events of Default and remedies** The circumstances upon which the Noteholders may declare the Notes to be immediately due and payable are limited: in particular, if the Issuer is subject to *Liquidazione Amministrativa.* In this case, the right of acceleration of principal can be restricted and the sole remedy available to Noteholders for recovery of amounts owing in respect of any of the Notes will be the institution of proceedings to enforce such payment. Notwithstanding the foregoing, the Issuer will not, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it; **Restricted early redemption and purchase** Any early redemption or purchase of Notes is subject to compliance by the Issuer with any conditions to such redemption or repurchase prescribed by the then applicable relevant regulations, including any requirements applicable to such redemption or repurchase due to the qualification of such Notes at such time as eligible liabilities available to meet the MREL or TLAC Requirements, the prior approval of the Relevant Resolution Authority where applicable from time to time under the then applicable relevant regulation or the decision of the Issuer of not exercising the option to redeem the Notes. In addition, the Issuer has the right to redeem all Notes upon the occurrence of a MREL or TLAC Disqualification Event, and there can be no assurance that Noteholders will be able to reinvest the amounts received upon redemption at a rate that will provide the same rate of return as their investment in the Notes; **Modification without Noteholders' consent** In case of MREL or TLAC Disqualification Event or to enforce the provisions related to the statutory bail-in power, 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, vary the terms of the Notes and in such case no assurance can be given as to whether any of these changes will negatively affect any particular Noteholder; **Application of the general bail-in tool** The Notes may be subject to write-down or conversion into equity capital instruments on any application of the general bail-in tool, which may result in the relevant holders losing some or all of their investment. The exercise of the general bail-in tool, or any other power under the BRRD or any suggestion or perceived suggestion of such exercise could, therefore, materially adversely affect the rights of holders of the Notes, the price or value of their investment in any such Notes and/or the ability of the Issuer to satisfy its obligations under such Notes; **Dematerialised Notes** In no circumstances would physical documents of title be issued in respect of the Notes issued in dematerialised form. While the Notes are represented by book entries, investors will be able to trade their beneficial interests only through Monte Titoli and the authorised financial intermediaries holding accounts on behalf of their customers with Monte Titoli. As the Notes are held in dematerialised form with Monte Titoli, investors will have to rely on the procedures of Monte Titoli and the financial intermediaries authorised to hold accounts therewith, for transfer, payment and communication to the Issuer; **Waiver of set-off** As a result of the waiver of set-off, each Noteholder unconditionally and irrevocably waives to any right of set-off, netting, counterclaim, abatement or other similar remedy which it might otherwise have, under the laws of any jurisdiction or otherwise, in respect of such Note; **Changes in Italian laws or administrative practice** Changes in Italian laws or administrative practice and/or any judicial decision could materially adversely impact the value of any Notes affected by it; **Risks related to the market generally** Credit ratings assigned to the Issuer may not reflect all the risks associated with an investment in those Notes. In addition, the Issue Price of the Notes includes implicit fees that may not be taken into account for the purposes of determining the price of the Notes in the secondary market and could result in a difference between the Issue Price, the theoretical value of the Notes and/or the actual bid/offer price quoted by any intermediary in the secondary market. Any such difference may have an adverse effect on the value of the Notes, particularly immediately following the offer and the issue date relating to such Notes, where any such fees may be deducted from the price at which such Notes can be sold by the initial investor in the secondary market. Furthermore, an active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell his Notes. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Moreover, the Issuer or one of its affiliates may act market maker, liquidity provider or specialist or perform other similar roles in connection with the Notes, including *inter alia* acting as intermediary performing the investment service of execution of orders; in such cases, the Issuer or one of its affiliates can purchase the Notes issued by itself. In light of the above, circumstances potential conflicts of interest may exist between the Issuer and/or its affiliates acting in such capacity of owners/holders of the Notes and/or market maker, liquidity provider or specialist or intermediary on the one hand and investors in the Notes on the other. The relevant market maker, liquidity provider or specialist may act by virtue of agreements entered into with the Issuer and/or the Dealer/Distributor, pursuant to which such subjects undertake to sell the Notes on the secondary market at a price calculated on the basis of predetermined conditions and/or for a maximum predetermined quantity. Where the liquidity of the Notes is supported by one or

more subjects operating on the secondary market, there is a risk that the purchase price of the Notes is influenced in a prevalent manner by the activity of such subjects if the purchase price is formulated on the basis of pre-determined criteria; in such a case, in fact, the price may not reflect all the market variables and may not be indicative of the same and may, therefore, be different than the price that would have been determined independently on the market. The Issuer reserves the right to cancel some or all of the Notes held by the Issuer itself or by re-purchasing them from the relevant Dealer at any time prior to the final maturity of the Notes. Accordingly, the aggregate nominal amount or number of Notes outstanding at any time may be significantly less than the nominal amount outstanding on the Issue Date, and this could have a negative impact on the investor's ability to sell the Notes in the secondary market. While this risk applies to all Notes, it may be particularly the case with regard to Notes intended to be/or admitted to trading on EuroTLX. In addition, if an investor holds Notes which are not denominated in the investor's home currency, it will be exposed to movements in exchange rates adversely affecting the value of its holding. Furthermore, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes. Finally, the repayment of the nominal amount of the Notes at maturity does not protect investors from the risk of inflation. Consequently, the real return of the Notes, which is the adjusted return taking into account the inflation rate measured during the life of the Notes themselves, could be negative.

Section D – Key Information on the Offer of the Notes to the Public

Are the Notes being offered to the public as part of a Non-Exempt Offer?

This issue of Notes is being offered in a Public Offer in Italy.
Consent: Subject to the conditions set out below, the Issuer consents to the use of the Base Prospectus in connection with a Non-exempt Offer of Notes by the Distributor and any financial intermediary which is authorised to make such offers under applicable legislation implementing the Markets in Financial Instruments Directive (Directive 2014/65/EU) and publishes on its website the following statement (with the information in square brackets being completed with the relevant information):

"*We, [insert legal name of financial intermediary], refer to the offer of [insert title of relevant Notes] (the **Notes**) described in the Final Terms dated [insert date] (the **Final Terms**) published by UniCredit S.p.A. (the **Issuer**). In consideration of the Issuer offering to grant its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the offer of the Notes in [specify relevant State(s)] during the Offer Period and subject to the other conditions to such consent, each as specified in the Base Prospectus, we hereby accept the offer by the Issuer in accordance with the Authorised Offeror Terms (as specified in the Base Prospectus), and confirm that we are using the Base Prospectus accordingly.*"

Offer period: The Issuer's consent referred to above is given for Non-exempt Offers of Notes during the offer period for the issue to be specified below (the **Offer Period**).

Conditions to consent: The conditions to the Issuer's consent (in addition to the conditions referred to above) are that such consent: (a) is only valid during the Offer Period; and (b) only extends to the use of the Base Prospectus to make Non-exempt Offers of the relevant Tranche of Notes in Italy. The Issuer consents to the use of the Base Prospectus by all financial intermediaries (so-called general consent). The Issuer's consent to the use of the Base Prospectus is subject to the condition that (i) each financial intermediary complies with the applicable selling restrictions and the terms and conditions of the offer and (ii) the consent to the use of the Base Prospectus has not been revoked. Moreover, the Issuer's consent to the use of the Base Prospectus is subject to the condition that the financial intermediary using the Base Prospectus commits itself towards its customers to a responsible distribution of the Notes. This commitment is made by the publication of the financial intermediary on its website stating that the prospectus is used with the consent of the Issuer and subject to the conditions set forth with the consent. Besides, the consent is not subject to any other conditions.

AN INVESTOR INTENDING TO PURCHASE OR PURCHASING ANY NOTES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE OFFER IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING ARRANGEMENTS IN RELATION TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT. THE RELEVANT INFORMATION WILL BE PROVIDED BY THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER.

Under which conditions and timetable can I invest in this securities?

An offer (the "**Offer**") of the Notes will be made by the Distributor other than pursuant to Article 1(4) of the Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") in the Republic of Italy at the Issue Price (*i.e.* 100.00 per cent. of the Aggregate Nominal Amount) (the "**Offer Price**") to eligible counterparties, professional clients and retail clients. The Notes will be offered during the Offer Period starting from (and including) 12 March 2024 to (and including) 5 April 2024 (at the offices of the Distributor), from (and including) 12 March 2024 to (and including) 29 March 2024 (throught "door-to-door selling" or "*fuori sede*") and from (and including) 12 March 2024 to (and including) 22 March 2024 (by means of "long distance technique selling" or "*tecniche di comunicazione a distanza*"), unless closed in advance and, in such latter case, with previous notice to the investors, to be published on the Issuer's website and through the Distributor. The Notes will be distributed by way of public offer and the distribution activities will be carried out by the Distributor.
The public offer may be terminated or withdrawn by the Issuer, after consultation with the Dealer, at any time without giving any reason and with previous notice to the investors, to be published on the Issuer's website and through the Distributor.
The Offer of the Notes is subject to their issue and 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.
Investors may apply for the subscription of the Notes by subscribing (also by appropriate attorneys) the relevant acceptance form (the "**Acceptance Form**") duly filled in. The application can be submitted during normal Italian banking hours to the Distributor's offices (*filiali*) from (and including) 12 March 2024 at 9:00 CET to (and including) 5 April 2024 at 16:00 CET, unless closed in advance and, in such latter case, with previous notice to the investors, to be published on the Issuer's website and through the Distributor. Any application shall be made in Italy to the Distributor.
The Notes can also be placed by the Distributor: (i) from (and including) 12 March 2024 to (and including) 29 March 2024 through "door to door selling" (through financial promoters or "*consulenti finanziari abilitati all'offerta fuori sede*" pursuant to articles 30 and 31 of the Financial Services Act) and (ii) from (and including) 12 March 2024 to (and including) 22 March 2024 by means of "long distance technique selling" ("*tecniche di comunicazione a distanza*", pursuant to article 67-*duodecies* of the Italian Legislative Decree 6 September 2005, n. 206 (the "**Consumer Code**"), whose regime is applicable to investors that can be classified as "consumers" for the purposes of the Consumer Code) - in any case, unless closed in advance and, in such latter case, with previous notice to the investors, to be published on the Issuer's website and through the Distributor.
The subscription orders will be satisfied within the limits of the maximum number of Notes on offer. Subscription orders are irrevocable, except for the applicable provisions with respect to "door to door selling" and "long distance technique selling": (i) in respect of subscription of the Notes made through "door to door selling", subscription will be effective only after seven days following completion of the subscription form by the relevant investor; and (ii) in respect of subscription of the Notes made by means of "long distance technique selling", subscription will be effective only after 14 days following completion of the subscription form by the relevant investor that can be classified as "consumer" pursuant to the Consumer Code. Within such terms, the relevant investor can withdraw by means of a notice in written form to the Distributor, without any liability, expenses or other fees, and in any case as further described in the relevant subscription form.
The minimum amount of the application is EUR 10,000. The smallest transferable unit is 1 Note. The smallest tradable unit is 1 Note. The maximum Aggregate Nominal Amount of Notes to be issued is EUR 30,000,000, as eventually increased during the Offer Period. There is no maximum subscription amount of the Notes to be applied for by each investor within the Aggregate Nominal Amount (as potentially increased).

Each investor will be notified by the Distributor of the settlement arrangement in respect of the Notes at the time of such investor's application and payment for the Notes allotted shall be made by the investor to the Distributor, in accordance with arrangements existing between the Distributor and its customers relating to the subscription of securities generally, without fees or any other expenses or commissions being charged to the applicant by the Issuer, the Distributor or the Dealer. The Notes will be issued on the Issue Date against payment by the Distributor, through the Dealer in its capacity as *Responsabile del Collocamento*, to the Issuer of the net subscription monies. The settlement and the delivery of the Notes as between the Issuer and the Distributor will be executed through Dealer in its capacity as *Responsabile del Collocamento*. The Issuer estimates that the Notes will be delivered to the subscribers' respective book-entry securities account on or around the Issue Date. The Issuer or the Dealer, in its capacity as *Responsabile del Collocamento*, will communicate the results of the Offer, on or prior the Issue Date, by means of a notice to be published on the Issuer's website. Prospective Noteholders will be notified directly by the Distributor of the success of their application and amount allotted. Subscription applications will be accepted until the Aggregate Nominal Amount is reached during the Offer Period, provided that, during such Offer Period the Issuer will be entitled to increase the Aggregate Nominal Amount. The Issuer shall forthwith give notice of any such increase by one or more notices to be made available on the Issuer's website and through the Distributor. In the event that the total amount of Notes requested to be subscribed for exceeds the Aggregate Nominal Amount (as potentially increased), the Issuer will close early the Offer Period, with previous notice to the investors, to be published on the Issuer's website and through the Distributor. The Distributor is Mediobanca Premier S.p.A. (viale Bodio 37, Palazzo 4 – 20158 Milano, Italy). The Dealer and *Responsabile del Collocamento* is UniCredit Bank GmbH, acting through its Milan Branch (Piazza Gae Aulenti 4, Tower C, 20154 Milan, Italy). Total commission: up to 2.70 per cent. of the Aggregate Nominal Amount. A Distribution Fee of 1.61% upfront in respect of Notes placed up to an Aggregate Nominal Amount of EUR 20,000,000 and represents the remuneration of the Distributor. In case of Notes placed for an Aggregate Nominal Amount exceeding EUR 20,000,000 and up to EUR 30,000,000, the Distribution Fee will be determined according to prevailing market conditions at the closing of the Offer Period. In any case, the final average value of the Distribution Fee shall not exceed 2.00% upfront calculated on the Aggregate Nominal Amount of Notes effectively placed. Notice of the definitive amount of the Distribution Fee will be published on the Issuer's and Distributor's websites, respectively, www.unicreditgroup.eu, www.investimenti.unicredit.it and www.mediobancapremier.com, within the Issue Date. A Mandate Fee of 0.70% upfront is included in the Issue Price, of which 0.40% upfront represents the remuneration of UniCredit Bank GmbH, acting through its Milan Branch and 0.30% upfront represents the remuneration of of Mediobanca - Banca di Credito Finanziario S.p.A. acting as hedge counterparty for the definition of the financial conditions of Notes.
Why is this prospectus being produced?
Reasons for the offer and use of proceeds: for its general corporate purposes, which include making a profit. **Indication of most material conflicts of interest pertaining to the offer or the admission to trading:** Save for the fees payable to the Dealer, acting also as arranger and *Responsabile del Collocamento,* Mediobanca - Banca di Credito Finanziario S.p.A. (acting as hedge counterparty for the definition of the financial conditions of Notes) and the Distributor and, save for the fact that the Dealer 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, UniCredit Bank GmbH, acting through its Milan Branch, is the Calculation Agent of the Notes and, with regard to trading of the Notes, will act as Liquidity Provider on EuroTLX. The Dealer, the Distributor, Mediobanca - Banca di Credito Finanziario S.p.A. and their 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.