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 Offeror 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 USD30,000,000 Fixed Rate Step-Down Senior Notes due 19 February 2038 (the **Notes**) (ISIN: IT0005635955)

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

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 for approval of 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 €60,000,000,000 Euro Medium Term Note Programme of UniCredit S.p.A. has been approved by the CSSF on 10 May 2024 as supplemented on 7 August 2024, on 11 November 2024, on 3 December 2024 and on 14 February 2025.

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 three product factories, Corporate, Individual and Group Payments 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 27 December 2024, the main shareholders who have disclosed to 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; 7.407% owned) and FMR LLC (shares: 48,134,003; 3.102%, 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.

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 2023 and 2022 from the audited consolidated financial statements for the financial year ended 31 December 2023 and 2022. The selected consolidated financial information ended 30 September 2024 and 30 September 2023 restated included in the table below has been extracted from the unaudited consolidated interim financial report as at 30 September 2024 – 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	31.12.23 (*)	31.12.22 (**)	31.12.22 (***)	30.09.24 (****)	30.09.23 (*****)	30.09.23 (******)
	audited			*unaudited*		
Net interest	14,005	10,669	10,692	10,707	10,395	10,395
Fees	7,463	7,625	6,841	6,163	5,751	5,670
Loan Loss Provisions (LLPs)	(548)	(1,894)	(1,894)	(283)	(249)	(249)

Trading income	1,845	1,776	2,574	1,469	1,404	1,485
Measure of financial performance used by the Issuer in the financial statements such as operating profit (Gross operating profit (Loss))	14,372	10,782	10,782	11,946	10,882	10,882
Group stated Net profit (loss)	9,507	6,458	6,458	7,750	6,696	6,696

Balance sheet

	As for the year ended			As for the nine months ended	Value as outcome from the Supervisory Review and Evaluation Process ('SREP' 31.12.2023)[1]
EUR millions, except where indicated	31.12.23 (*)	31.12.22 (**)	31.12.22 (***)	30.09.24 (****)	
	audited			*unaudited*	
Total assets	784,974	857,773	857,773	803,509	not applicable
Senior debt	not applicable	not applicable	not applicable	not applicable	not applicable
Subordinated debt (*******)	7,688	7,920	7,920	not applicable	not applicable
Loans and receivables from customers (net) [*identified in the reclassified consolidated accounts as "Loans to customers*"]	429,452	455,781	455,781	430,941	not applicable
Deposits from customers	495,716	510,093	510,093	493,506	not applicable
Group Shareholders' Equity	64,079	63,339	63,339	63,691	not applicable
Common Equity Tier 1 capital (CET1) ratio or other relevant prudential capital adequacy ratio depending on the issuance (%)	16.14%	16.68%	16.68%	16.24%	10.10%
Total Capital Ratio (%)	20.90%	21.42%	21.42%	20.68%	14.47%
Leverage Ratio calculated under applicable regulatory framework (%)	5.78%	6.07%	6.07%	5.57%	3.00%

(*) The financial information relating to the financial year ended 31 December 2023 has been extracted from UniCredit's audited consolidated financial statements as of and for the year ended 31 December 2023, which have been audited by KPMG S.p.A., UniCredit's external auditors.

(**) The comparative figure as at 31 December 2022 in this column have been restated. The amount related to year 2022 differs from the ones published in the "2022 Consolidated Reports and Accounts".

(***) As published in the "2022 Consolidated Reports and Accounts".

(****) The income statement and balance sheet financial information relating to 30 September 2024 has been extracted from UniCredit's unaudited Consolidated Interim Report as at 30 September 2024 – Press Release.

(*****) In 2024 Reclassified income statement, comparative figures restated as at 30 September 2023 have been extracted from UniCredit's unaudited Consolidated Interim Report as at 30 September 2024 – Press Release.

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

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

1 Combined Buffer Requirement (CBR) as of 30.09.24

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. From mid 2022, with inflation building 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 repriced interest rate expectations accordingly. Subsequently, from 2023, inflation started to record a declining path and, to support economy, ECB started to revert monetary policy (DFR lowered to 375 bps in June 2024, to 350 bps in September 2024 and to 325 bps in October 2024) with currently a more dovish approach. The outlook is still surrounded by risks, *inter alia* due to: some weaknesses in indicators of economic activity, financing conditions still restrictive, geopolitical tensions enhancement with potential impact on commodity/energy prices, a potential upsurge in the ongoing Russia-Ukraine conflict and / or an intensification of the tensions in the Middle East and the financial markets volatility. 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 Issuer 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. On 24 July 2024 UniCredit presented Group results for 2Q24 as well as the update of the guidance for 2024 with no changes in overall strategy but with improved financial targets. 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 (and latest updated guidance).

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 by 14.0 per cent 9M/9M to Euro 283 million in 9M24. Therefore, the cost of risk increased by 1 bps 9M/9M to 9 bps in 9M24. The Group maintained the amount of overlays on performing exposures at circa Euro 1.7 billion, which substantially reinforces the Group's capacity to withstand macroeconomic shocks. As at 30 September 2024, Group gross NPEs were down by 1.6 per cent Y/Y and up by 0.8 per cent Q/Q to Euro 11.8 billion in 3Q24 (while as at 30 June 2024 they were equal to Euro 11.7 billion) with gross NPE ratio of 2.7 per cent (flat Y/Y and Q/Q). As at 30 September 2024, Group Net NPEs stood at Euro 6.2 billion broadly stable compared to 30 June 2024 which attested at Euro 6.2 billion (Group Net NPE ratio stable compared to 30 June 2024 and is equal to 1.4 per cent). 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 related with: i) the usage of the committed and uncommitted lines granted to customers; ii) the withdrawal of deposits; iii) the stability in the value of the securities held in the investment portfolio; iv) the access to the wholesale funding and the potential cash or collateral outflows in case of rating downgrades of both the banks or the sovereign debt in the geographies in which it operates; v) the limitations to cross-border lending among banks. 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 and which was equal to 145 per cent in September 2024, whereas at 30 June 2024 was equal to 146 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 September 2024 was above 125 per cent.

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 Fixed Rate Step Down Senior Notes due 19 February 2038 (the **Maturity Date**).

International Securities Identification Number (ISIN): IT0005635955.
The Notes are not expected to be rated.

Currency: The currency of this Series of Notes is United States Dollar (USD) (the **Specified Currency**).

The Notes have a Specified Denomination of USD2,000. The Maturity Date of the Notes is 19 February 2038. The aggregate nominal amount of the Notes is USD30,000,000.

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.

The rights attached to the Notes: The Notes bear interest at different fixed Interest Rates in respect of different Interest Periods. In particular:

- 10.00 per cent. per annum payable in arrear on the relevant Interest Payment Date in respect of the Interest Period from and including 19 February 2025 (the **Interest Commencement Date**) to but excluding 19 February 2026;
- 10.00 per cent. per annum payable in arrear on the relevant Interest Payment Date in respect of the Interest Period from and including 19 February 2026 to but excluding 19 February 2027;
- 7.00 per cent. per annum payable in arrear on the relevant Interest Payment Date in respect of the Interest Period from and including 19 February 2027 to but excluding 19 February 2028;
- 7.00 per cent. per annum payable in arrear on the relevant Interest Payment Date in respect of the Interest Period from and including 19 February 2028 to but excluding 19 February 2029;
- 5.00 per cent. per annum payable in arrear on the relevant Interest Payment Date in respect of the Interest Period from and including 19 February 2029 to but excluding 19 February 2030;
- 5.00 per cent. per annum payable in arrear on the relevant Interest Payment Date in respect of the Interest Period from and including 19 February 2030 to but excluding 19 February 2031;
- 4.00 per cent. per annum payable in arrear on the relevant Interest Payment Date in respect of the Interest Period from and including 19 February 2031 to but excluding 19 February 2032;
- 4.00 per cent. per annum payable in arrear on the relevant Interest Payment Date in respect of the Interest Period from and including 19 February 2032 to but excluding 19 February 2033;
- 3.50 per cent. per annum payable in arrear on the relevant Interest Payment Date in respect of the Interest Period from and including 19 February 2033 to but excluding 19 February 2034;
- 3.50 per cent. per annum payable in arrear on the relevant Interest Payment Date in respect of the Interest Period from and including 19 February 2034 to but excluding 19 February 2035;
- 3.00 per cent. per annum payable in arrear on the relevant Interest Payment Date in respect of the Interest Period from and including 19 February 2035 to but excluding 19 February 2036;
- 3.00 per cent. per annum payable in arrear on the relevant Interest Payment Date in respect of the Interest Period from and including 19 February 2036 to but excluding 19 February 2037; and
- 3.00 per cent. per annum payable in arrear on the relevant Interest Payment Date in respect of the Interest Period from and including 19 February 2037 to but excluding 19 February 2038.

The Interest Payment Dates are 19 February in each year, commencing on 19 February 2026 up to and including the Maturity Date, subject to adjustment in accordance with the Following Business Day Convention (Unadjusted).

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 Paying Agent for the Dematerialised Notes, effective upon the date of 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 Disqualification Event at par.

Transferability: The Notes may not be transferred prior to the Issue Date.

Where will the Notes be traded?

Application has been made by the Issuer (or on its behalf) for the Notes to be listed on the Electronic Bond Market organised and managed by Borsa Italiana S.p.A. (**MOT**) and admitted to trading on EuroTLX organised and managed by Borsa Italiana S.p.A. (**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 Coatta 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 Requirements, the prior approval of the Relevant Resolution Authority where applicable from time to time under the 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 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 Disqualification Event, Tax 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;

Currency risk
The Specified Currency of this Series of Notes is United States Dollar (USD). Therefore, the investor will be exposed to movements in exchange rates, in respect to his home currency, adversely affecting the value of its holding. These include the risk that exchange rates may significantly change. An appreciation in the value of the investor's currency relative to the Specified Currency would decrease (a) the investor's currency-equivalent yield on the Notes, (b) the investor's currency-equivalent value of the principal payable on the Notes and (c) the investor's currency-equivalent market value of the Notes. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes.

Risks related to the market generally

Credit ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes.

In addition, 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. In addition, the Notes are subscribed by an affiliate of the Issuer for resales on the secondary market thereafter on the basis of investors' demand. Accordingly, in these cases investors purchasing the Notes should be aware that there may not be a liquid secondary market for the relevant Notes immediately. Even if a market does develop subsequently, it may not be liquid. Furthermore, investors should note that when subscribing the Notes the Dealer may receive in consideration underwriting commissions and selling concessions. In addition, the Issuer or one of its affiliates may act as 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 listed and/or admitted to trading on the MOT and/or EuroTLX.

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.

The Notes are fixed rate notes and an investment in fixed rate notes involves the risk that if market interest rates subsequently increase above the rate paid on the fixed rate notes, this will adversely affect the value of the fixed rate notes.

Moreover, 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 and/or Admission to Trading on a Regulated Market

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

Consent: Subject to the conditions set out below, the Issuer consents to the use of this Base Prospectus in connection with a Non-exempt Offer of Notes by UCB GmbH 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 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 this 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 in connection with the making of an offer of the Notes to the public requiring the prior publication of a prospectus under the Prospectus Regulation (a **Non-exempt Offer**) by UCB GmbH (the **Authorised Offeror**) in the Non-exempt Offer Jurisdiction. The Authorised Offeror (i) has the Issuer's consent to use the Base Prospectus in respect of offers of the Notes made in the Non-exempt Offer Jurisdiction provided that it complies with all applicable laws and regulations, and (ii) has the Issuer's consent to use the Base Prospectus in respect of private placements of the Notes that do not subject the Issuer or any affiliate of the Issuer to any additional obligation to make any filing, registration, reporting or similar requirement with any financial regulator or other governmental or quasi-governmental authority or body or securities exchange, or subject any officer, director or employee of the Issuer or any affiliate of the Issuer to personal liability, where such private placements are conducted in compliance with the applicable laws of the relevant jurisdictions thereof.

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 these securities?

The Notes will be offered at the market price which will be determined by UCB GmbH (the **Offer Price**). During the Offer Period, depending on market conditions and subject to the rules and instructions of the MOT and EuroTLX, the Offer Price shall be equal to the Issue Price of the Notes (i.e., the 100 per cent. of the Aggregate Nominal Amount). After the Offer Period, the Notes will be offered at the market price which will be determined by UCB GmbH on a continuous basis in accordance with the market conditions then prevailing. UCB GmbH (in its capacity as appointed liquidity contributor under the MOT and EuroTLX rules) (the **Liquidity Contributor**) will publish offer prices (and bid prices) at which the Liquidity Contributor is prepared to sell (and purchase) the Notes on the MOT and EuroTLX. The Notes will be offered to eligible counterparties, professional clients and retails clients by way of a public offering through financial intermediaries. The Notes will be offered during the offer period: from (and including) the first day on which the Notes are traded on MOT and EuroTLX to (and including) 21 March 2025, the date on which UCB GmbH ceases to carry on active marketing activities in respect of the Notes in the Republic of Italy (the **Offer Period**). An offer of the Notes may be made by UCB GmbH other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Republic of Italy during the Offer Period. The Offer Period is subject to early termination or extension by UCB GmbH in accordance with Issuer and in accordance with the applicable regulations and any adjustments to such period will be set out in one or more notices to be made available on www.unicreditgroup.eu. The offer of the Notes may be withdrawn or extended in whole or in part at any time at the discretion of UCB GmbH in accordance with the Issuer and any such withdrawal or extension will be set out in one or more notices to be made available on www.unicreditgroup.eu.

The offer is subject to the admission to listing of the Notes on the MOT and admission to trading on EuroTLX. UCB GmbH in accordance with Issuer may, during the Offer Period, terminate early the Offer Period and immediately suspend the acceptance of additional orders without any prior notice. If the Offer Period is terminated early, a notice to that effect will be made available during normal business hours on www.unicreditgroup.eu. The Notes may be purchased from any market intermediary approved and admitted to trading on the MOT and EuroTLX by Borsa Italiana S.p.A. (each, an **Authorised Intermediary**), and purchase and settlement of the Notes shall be in accordance with the relevant rules and regulation of the MOT and EuroTLX. The Notes will be subscribed by UCB GmbH, issued by the Issuer on the Issue Date and held by UCB GmbH in inventory. Investors may purchase the Notes on MOT and EuroTLX by payment of the purchase price to an Authorised Intermediary. Purchase and sale contracts concluded on the MOT market and EuroTLX shall be settled on the second business day following their conclusion, subject to and in accordance with the applicable MOT and EuroTLX rules. No dealings in Notes may take place prior to the first day of trading of the Notes on MOT and EuroTLX. The distributor is UniCredit Bank GmbH , acting through its Milan Branch (Piazza Gae Aulenti 4, Tower C 20154 Milan Italy) (**UCB GmbH**). Total commission: 1.50 per cent. of the Aggregate Nominal Amount. The costs contained in the Offer Price of the Notes as of the date of these Final Terms include the remuneration of UCB GmbH.
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 Liquidity Contributor, also acting as arranger of the Notes, and save for the fact that the Liquidity Contributor is part of the Issuer's Group, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. Furthermore, the Liquidity Contributor is the Dealer, distributor on secondary market, calculation agent and market maker in connection with the Notes. The Liquidity Contributor and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.