

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 Protection su 3 Months Euribor (ISIN IT0005640914)

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. 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 Securities with Single Underlying and Multi Underlying (with (partial) capital protection) approved by the CSSF on 7 August 2024, as supplemented from time to time, and the registration document of UniCredit S.p.A. approved by the CSSF on 7 August 2024, 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 operating in the following geographical areas: Italy, Germany, Central Europe, Eastern Europe, Russia plus the Group Corporate Center, which alongside the five geographical areas, is aimed at leading, controlling and supporting the management of the assets and related risks of the Group. As of December 31, 2024, Italy accounted for approximately 45% of the Group's revenues in 2024, computed as sum of Italy, Germany, Central Europe including Austria, Eastern Europe and Russia. The UniCredit Group is also present in Germany (accounting for approximately 22% of the Group's revenues in 2024), in Central Europe (accounting for approximately 17% and covering Austria, Czech Republic and Slovakia, Hungary and Slovenia) and in Eastern Europe (accounting for approximately 11% of the Group's revenues in 2024 and covering Croatia, Bulgaria, Romania, Bosnia and Herzegovina and Serbia). UniCredit also has marginal activities in Russia (accounting for approximately 5% of the Group's revenues in 2024).

Major shareholders of the Issuer

The following table sets out the Shares held by each shareholder or beneficial owner of more than 3% of the voting rights of the Issuer as of the Registration Document Date, to the Issuer's knowledge:

Major shareholders*	Ordinary shares	% of share capital	% of voting rights
BlackRock Inc.	114,907,383	5.120	5.120
Capital Research and Management Company	80,421,723	5.163	5.163
FMR LLC	48,134,003	3.102	3.102

At the Registration Document Date, no entity exercises control over the Issuer pursuant to Article 93 of the Consolidated Financial Act.

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?

The selected financial information included in the tables below is extracted or derived from the English translation of UniCredit's 2024 Consolidated Financial Statements (the "**2024 Consolidated Financial Statements**"), which have been audited by KPMG and from the English translation of UniCredit's 2023 Consolidated Financial Statements, which have been audited by KPMG (the "**2023 Consolidated Financial Statements**").

2024 Consolidated Financial Statements and 2023 Consolidated Financial Statements

The tables below show the key financial information regarding the UniCredit Group as of and for the financial years ending December 31, 2024 and December 31, 2023:

Consolidated Balance Sheet at December 31, 2024 and at December 31, 2023

(Euro millions)

	31.12.2024	31.12.2023
Loans and advances to customers	496,626	503,589
Total assets	784,004	784,974
Deposits from customers	500,970	497,394
Debt securities in issue	90,709	89,845
Total shareholders' equity	62,441	64,243
Net NPE ratio ^(*)	1.44%	1.44%
Common Equity Tier 1 (CET1) ratio	15.96%	16.14%
Total Capital Ratio	20.41%	20.90%
Leverage Ratio	5.60%	5.78%
(*) alternative performance measure (API)		

Starting from January 1, 2025, UniCredit is required to meet the following overall capital requirement (“**OCR**”) and overall leverage ratio requirement (“**OLRR**”) on a consolidated basis: (i) CET1 ratio: 10.28%; (ii) Tier 1 ratio: 12.16%; (iii) Total Capital ratio: 14.66%; and (ii) Leverage ratio: 3%.

Consolidated Income Statement at December 31, 2024 and at December 31, 2023

(Euro millions)

	31.12.2024	31.12.2023
Net interest margin	14,671	14,348
Net fees and commissions	7,042	6,604
Net impairment loss on financial assets	-763	-663
Net profit from financial activities	23,513	22,552
Profit before tax from continuing operations	12,860	11,451
Parent Company's stated net profit of the year	9,719	9,507
Parent Company's net profit of the year ⁽¹⁾	9,314	8,614
Earning per share (€ unit)	5.841	5.105

⁽¹⁾ Net profit means stated net profit adjusted for impacts from DTAs tax loss carry forward resulting from sustainability test.

As of December 31, 2024, the Net Stable Funding Ratio (NSFR) was above 128%. The values of such metrics for 2024 are equal to: (i) LCR: 144%; (ii) NSFR: 128%; (iii) loan to deposit ratio (LTD): 85%; (iv) current accounts and demand deposits over total financial liabilities at amortized cost due to customers: 73%.

Pro-forma financial information

The table below presents selected pro-forma financial information of the UniCredit Group for the financial year ended at December 31, 2024. The figures are based on the Pro-Forma Consolidated Condensed Financial Information which were prepared, in accordance with Annex 20 of the Commission Delegated Regulation (EU) 2019/980, supplemented by the Guidelines on disclosure requirements under the Prospectus Regulation 32-382-1138, published by ESMA and with CONSOB notice No. DEM/1052803 of July 5, 2001, exclusively for illustrative purposes, by providing an illustration of the estimated retroactive effects of the planned acquisition of BPM on the financial performance of the UniCredit Group (the “**Pro-Forma Consolidated Condensed Financial Information**”).

The Pro-forma financial information contained in the Pro-Forma Consolidated Condensed Financial Information represents a simulation, provided merely for illustrative purposes, of the possible effects that might result from (i) the acquisition and subsequent potential Merger of BPM into UniCredit (disregarding any potential integration of a stake in Anima Holding S.p.A. (“**Anima**”) by BPM pursuant to the BPM Offer), and (ii) the acquisition and subsequent potential Merger of BPM into UniCredit also taking into account the incidental acquisition by BPM of a controlling stake in Anima in accordance with the various scenarios that might materialize pursuant to the terms of the BPM Offer (together, the “**Acquisitions**”). More specifically, as the pro-forma data were prepared to retroactively reflect the effects of subsequent transactions, despite compliance with the generally accepted rules and the use of reasonable assumptions, there are limitations inherent in the nature of these pro-forma figures and, by their very nature, they are unable to offer a representation of the prospective economic performance and financial position of the UniCredit Group. The Pro-Forma Consolidated Condensed Financial Information included in this Summary have been examined by the KPMG, who issued their own report on March 28, 2025.

Pro-Forma Consolidated Condensed Balance Sheet at December 31, 2024

(Euro millions)

	Pro-forma UniCredit-BPM 31.12.2024	Pro-forma UniCredit-BPM-Anima 31.12.2024
Loans and advances to customers	625,056	625,056
Total assets	977,984	979,030
Deposits from customers	604,373	604,589
Debt securities in issue	113,885	114,470
Total shareholders' equity	74,193	74,193

Pro-Forma Consolidated Condensed Income Statement at December 31, 2024

(Euro millions)

	Pro-forma UniCredit-BPM 31.12.2024	Pro-forma UniCredit-BPM-Anima 31.12.2024
Net interest margin	18,111	18,119

Net fees and commissions	8,996	9,524
Net impairment loss on financial assets	-1,220	-1,221
Net profit from financial activities	28,480	29,022
Profit before tax from continuing operations	15,391	15,854
Parent Company's profit of the year	11,599	11,968

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 completion of the acquisition of BPM, the consequent process of integration and potential failure to realize the expected synergies: The Offer's terms provide for the Issuer to pay a consideration equal to 0.175 New Shares in exchange for each tendered share of BPM (without prejudice to the adjustments that will be described in the Offer Document). The New Shares will originate from a share capital increase of up to 278,000,000 UniCredit shares, without option rights. With the Offer, the Issuer aims at acquiring the entire share capital of BPM to proceed with its Merger by incorporation (subject to the approval of the competent corporate bodies and authorizations by competent authorities) in pursuit of continued integration, synergy and growth of the UniCredit Group. The nature of the Offer - and of the envisaged transactions connected with it - is such that investors should take into account several risks associated with any forecasts concerning the Issuer's performance in the context of its own strategic targets, those of the Offer itself and the wider economic background. For instance, the acquisition of the BPM Group may not reflect the scope and timing it is expected to be characterized by, also given the different possible scenarios concerning adherence to the Public Exchange Offer. In addition, if the estimated implementation costs of the Offer and the integration measures are materially exceeded, the targets and future outcomes on which the Offer is based may not be realized. In particular, should the Issuer acquire a certain percentage of BPM (in any case higher than the Threshold Condition or 50% + 1 of the shares of BPM in case the Threshold Condition is waived) without, however, carrying out the Merger, the Issuer estimates that approximately 85% of the estimated cost and revenues synergies could be achieved, amounting to an overall value of approximately Euro 1 billion before tax, including revenues synergies of approximately Euro 300 million, and cost synergies of approximately Euro 700 million. It should be noted that the revenues and cost synergies expected from the transaction have been estimated regardless of the outcome of the BPM Offer and thus do not take into account any synergies which may be extracted from the integration of Anima and BPM, considering that the Issuer had no access to the detailed assumptions underlying any potential synergies deriving from the integration of Anima and BPM.

Risks associated with the UniCredit Group's activities in different geographical areas: Despite the Group's business being materially connected to Italy and, therefore, to the state of its economy (Italy accounted for approximately 45% of the Group's revenues in 2024, computed as sum of Italy, Germany, Central Europe including Austria, Eastern Europe and Russia) the UniCredit Group is also present in Germany (accounting for approximately 22% of the Group's revenues in 2024), in Central Europe (accounting for approximately 17% and covering Austria, Czech Republic and Slovakia, Hungary and Slovenia) in Eastern Europe (accounting for approximately 11% of the Group's revenues in 2024 and covering Croatia, Bulgaria, Romania, Bosnia and Herzegovina and Serbia). UniCredit also has marginal activities in Russia (accounting for approximately 5% of the Group's revenues in 2024). BPM's more pronounced presence in certain regions of Italy means that, especially following a potential Merger, any changes in the macroeconomic environment/geopolitical developments of the country, any trends in the prices of commodities and energy, or high interest rates on sovereign bonds might cause significant negative impacts on the UniCredit Group's business. The UniCredit Group's geographical spread will also continue to expose it (even post-Merger) to risks and uncertainties of a varying nature and magnitude affecting each of the various countries in which it operates and which could be more complex in relation to countries outside the European Union. Central and eastern European countries in particular have historically experienced volatile capital and foreign exchange markets, often coupled with political, economic and financial instability (at present potentially increased due to the Ukrainian crisis). The evolution of the geopolitical landscape remains under continuous monitoring by UniCredit, with current factors including recent and constantly evolving U.S. trade policy decisions, that could have potential implications on global trade relationships both with upsides (e.g. new trade partnerships) and downsides (e.g. impact on export/import) as possible outcomes. This area is at the early stage of evolution and potential impacts, if any, on UniCredit's primary geographies will be duly taken into account as part of the normal processes of the risk management framework. At the Registration Document Date, the Issuer's presence in Russia exposes it to the specific risks connected to the ongoing Ukrainian crisis. Such risk exposure also requires the Issuer to constantly employ a significant amount of resources for the dynamic management of risks and ongoing assessment of the possible effects of the geopolitical crisis, while maintaining an overall prudent and sustainable approach to distributions. With regards to the assets and liabilities of Russian subsidiaries, the Group holds investments in Russia through AO UniCredit Bank and its subsidiaries OOO UniCredit Garant, and OOO UniCredit Leasing. The line-by-line consolidation determined the recognition of total assets as of December 31, 2024, in the form of investments in Russia to be equal to Euro 5,597 million, as opposed to Euro 8,668 million as of December 31, 2023. Such a difference in total assets is mainly attributable to a reduction in financial assets at amortized cost. As of December 31, 2024, the foreign exchange revaluation reserve arising from the conversion of assets and liabilities in EUR is equal to Euro - 3,243 million. The negative delta for Euro 456 million in comparison with the same figure for year-end 2023 (Euro - 2,787 million) is mainly due to the depreciation of the Russian Ruble over the same period. Any theoretical event of loss of control over AO UniCredit Bank – including a nationalization – would determine the derecognition of net assets having a carrying value of Euro 5.5 billion. Such value includes the deconsolidation effects and embeds the negative revaluation reserve, mainly linked to foreign exchange, equal to Euro -3.3 billion. As a consequence, the overall impact on UniCredit's capital ratio is lower than the consolidated carrying value of AO UniCredit Bank and it is confirmed in line with the extreme loss scenario already disclosed to the market (-47 bps of the CET1 ratio as of December 2024 or -55bps including impact from threshold deduction, if this were applicable at the time the event occurs). This event, if occurred in 2024, would have led UniCredit to report a positive stated FY24 Group result of Euro 4.2 billion, instead of Euro 9.7 billion.

Risks connected with forecasts and estimates concerning UniCredit, BPM and the expected post-Merger process of integration and expected synergies: The forecasts and estimates regarding the UniCredit Group's future performance ambition (2025-27 Ambitions) are subject to uncertainties and other factors largely outside UniCredit's control. Expected synergies arising from the integration of BPM depend on UniCredit's ability to react to market and business changes during the combination, successfully and safely control the business integration process, and define and implement a new strategy, organizational and governance model. Estimates on the one-off costs of integration and the cost and revenues synergies may turn out to be imprecise or not materialize at all, and there might also be significant discrepancies between forecast and actual values. Based on (a) the UniCredit net profit ambitions for 2027 and (b) the standalone net profit estimates for 2027 from broker consensus for BPM and Anima (average retrieved from FactSet on March 20, 2025) and assuming (i) completion of the BPM Offer, (ii) completion of the Offer and the Merger and (iii) realization of the full revenues and cost synergies in 2027, the combined group would have a combined net profit of approximately Euro 12.8 billion in 2027. With particular reference to the targets and expected synergies, these have also been set by reference to estimates concerning the one-off costs of integration relating to the acquisition and the following cost and revenues synergies arising once BPM has been integrated into the Issuer's Group. In particular, the Issuer expects estimated revenues synergies of approximately Euro 300 million before tax per year and estimated cost synergies of approximately Euro 900 million before tax per year. UniCredit expects 50% of both costs and revenues synergies to materialize in 2026 and to be then fully realized in 2027. The one-off costs of the integration process have been estimated at approximately Euro 2 billion before tax, expected to be mostly concentrated at the initial stage of the process. Given the uncertainty characterizing any forecast data and the assumptions they are based on, including those retrieved from FactSet and broker

consensus estimates, the results actually achieved by UniCredit (including net profit) could significantly diverge from the identified forward-looking trends.

Credit risk and risk of credit quality deterioration: The financial and capital strength, as well as the profitability of the UniCredit Group also depend on the creditworthiness of its customers. An unexpected change in the creditworthiness of a counterparty exposes the Group to the risk of a change in the value of the associated credit exposure, requiring it to be partially or totally written down. Such credit risk is inherent in, and material to, the traditional activity of providing credit. As at December 31, 2024, UniCredit's non-performing exposures (NPEs) amounted to Euro 11.2 billion (with a gross NPE ratio of 2.6%), down by 4.6% Y/Y, while as at December 31, 2023 they amounted to Euro 11.7 billion, with a gross NPE ratio of 2.7%. The stock of LLPs as at December 31, 2024, was equal to Euro 5.1 billion with a coverage ratio of 45.87%. In terms of NPEs: (i) Euro 3.1 billion were classified as bad loans (coverage 69.33%), (ii) Euro 7.3 billion were classified as unlikely to pay (coverage 37.44%), (iii) Euro 0.8 billion were classified as impaired past due (coverage 32.47%).

As at December 31, 2024, the Group's net NPEs stood at Euro 6 billion, slightly decreased compared to the value of Euro 6.2 billion recorded as at December 31, 2023 (equal to, respectively, 1.4% and 1.4% of total exposures of the Group). The UniCredit Group's CoR increased by 2 bps to 15 bps as at December 31, 2024. On the other hand, as at December 31, 2024 the amount of the Group's overlays on performing exposures is of approximately Euro 1.7 billion. The UniCredit Group is also exposed to the non-traditional counterparty credit risk arising in the context of negotiations of derivative contracts and repurchase transactions (repos) on a wide range of products if a counterparty becomes unable to fulfil its obligations towards the UniCredit Group. As to the Group's securitizations relevant for credit risk purposes, UniCredit acts as originator (SRT securitizations, of which 27 are synthetic, 14 are true sales and 10 on NPEs exposures), sponsor (with its asset-backed commercial paper program for Euro 5.9 billion in 2024), sponsor (for its Asset-Backed Commercial Paper ("ABCP") program in UCB GmbH) and investor (total exposure of Euro 19.64 billion in 2024, of which (i) Euro 9.34 billion relates to rated positions, and (ii) Euro 10.3 billion relates to unrated senior exposures of private securitisations of banking and automotive sector clients). Furthermore, the size of the BPM investor portfolio is relatively small compared to the UniCredit Group's one, and even though UniCredit does not envisage a deterioration of the Group risk profile following the integration of BPM, the Issuer would only be able to provide a complete evaluation of any impact on credit risk (including that relating specifically to securitizations) only after the completion of the transaction.

Liquidity risk: The UniCredit Group is and will be, in a post-Merger configuration, exposed to the possibility of being 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 liquidity risks specific to the activities of UniCredit concern funding/market liquidity and mismatch/contingency risks. As of December 31, 2024, the Liquidity Coverage Ratio (LCR) of the UniCredit Group was equal to 144% whereas at December 31, 2023 it was equal to 154% (calculated as the average of the 12 latest end of month ratios). As of December 31, 2024, the Net Stable Funding Ratio (NSFR) was above 128%. Comparing values of such metrics for 2024 between UniCredit and BPM: (i) LCR: 144% for UniCredit and 132% for BPM; (ii) NSFR: 128% for UniCredit and 126% for BPM; (iii) loan to deposit ratio (LTD): 85% for UniCredit, 79% for BPM (even though not fully comparable); (iv) Current accounts and demand deposits over total financial liabilities at amortized cost due to customers: 73% for UniCredit and 96% for BPM.

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: Cash Collect Protection Securities (Non-Quanto)

Underlying: EURO 3 Month EURIBOR (Bloomberg: EUR003M Curncy, Reuters: EURIBOR3MD=) (the "Reference Rate")

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 9 May 2025 in Euro (EUR) (the "Specified Currency") as up to 150,000 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 (Performance)

Provided that no Conversion Event has occurred, the Security Holder will receive an Additional Conditional Amount (Performance) subject to the following conditions:

- If with respect to an Additional Conditional Amount Observation Date (Performance) (m) an Additional Conditional Amount Payment Event (Performance) has occurred, the respective Additional Conditional Amount (Performance) (m) will be paid on the corresponding Additional Conditional Amount Payment Date (Performance) (m).
- If with respect to an Additional Conditional Amount Observation Date (Performance) (m) an Additional Conditional Amount Payment Event (Performance) has not occurred, the respective Additional Conditional Amount (Performance) (m) will not be paid.

The Additional Conditional Amount (Performance) (m) on the respective Additional Conditional Amount Observation Date (Performance) (m) is equal to the Calculation Amount multiplied by (i) the Participation Factor (m) and (ii) (R (m) + Spread (m)) x Day Count Fraction.

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

R (m) means with respect to the Additional Conditional Amount (Performance) the Reference Rate on the respective Additional Conditional Amount Observation Date (Performance) (m).

Additional Conditional Amount Payment Level (Performance) (m):	1% (1), 1% (2), 1% (3), 1% (4)
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Additional Conditional Amount Payment Date (Performance) (m):	11 August 2025 (1), 10 November 2025 (2), 9 February 2026 (3), 22 April 2026 (4)
Additional Conditional Amount Observation Date (Performance) (m):	4 August 2025 (1), 3 November 2025 (2), 2 February 2026 (3), 15 April 2026 (4)
Day Count Fraction:	Act/360
Participation Factor (m):	100.00% (1), 100.00% (2), 100.00% (3), 100.00% (4)
Record Date (Performance) (m):	8 August 2025 (1), 7 November 2025 (2), 6 February 2026 (3), 21 April 2026 (4)
Spread (m):	-1% (1), -1% (2), -1% (3), -1% (4)

Redemption

Provided that no Conversion Event has occurred, the Securities will be redeemed on the Final Payment Date at the Redemption Amount.

At the Final Payment Date the Redemption Amount is equal to the Minimum Amount.

Additional definitions and product terms

Calculation Amount:	EUR 1,000.00
Final Payment Date:	22 April 2026
Minimum Amount:	EUR 1,000.00

Conversion of the Securities by the Issuer: Upon the occurrence of one or more conversion events (e.g. the administrator of the Reference Rate ceases to calculate and publish the Underlying on a permanent basis or for an indefinite period of time and a suitable replacement reference rate is available) (the "**Conversion Event**") the Issuer may convert the Securities and redeem them on the Final Payment Date by payment of the Settlement Amount. The "**Settlement Amount**" is the market value of the Securities, with accrued interest for the period until the Final Payment Date at the market rate of interest being traded at such time for liabilities of the Issuer with the same remaining term as the Securities within ten Banking Days following the occurrence of the Conversion Event, as determined by the Calculation Agent. The Settlement Amount is in any case not less than the Minimum Amount.

Adjustments to the Terms and Conditions: In case of a Reference Rate Cessation Event (e.g. it becomes unlawful for the Issuer to use the Underlying) the Underlying will be replaced by an economically appropriate replacement reference rate. In addition, the Calculation Agent may, if necessary, make further adjustments to the terms and conditions of the Securities (e.g. the method of calculation or determination of the Additional Conditional Amount (m)).

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 16 May 2025 on the following multilateral trading facilities (MTF): EuroTLX, organized and 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%.

Additional Information on trading on EuroTLX

On each day the EuroTLX is open for business, the Market Maker undertakes to make a firm bid of not less than 100% of the Calculation Amount of the Securities for the requested amount of the Securities. In the event of an unavailability of the quotation of the Securities on the MTF and notwithstanding any Reference Rate Cessation Event or Reference Rate Conversation Event, the Market Maker offers to repurchase the Securities at a price of not less than 100% of the Calculation Amount for the number of Securities concerned (i) on the first Business Day of the MTF on which the quotation of the Securities becomes available, (ii) in accordance with the instructions from the MTF or (iii) over the counter (OTC).

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 Security Holders bear the risk that the market price of the Securities may be subject to severe fluctuations during the term of Securities and that the Security Holder is not able to sell the Securities at a specific time or for a specific price. The market value of the Securities as well as the amounts distributable under the Securities primarily depend on the price of the Underlying. However, the market value of the Securities will be affected by a number of additional 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.

Risks related to the Redemption Amount: The Securities will be redeemed at their maturity at the Redemption Amount. The Redemption Amount may

be less than the purchase price. This means, the Security Holder only achieves a return if the Redemption Amount exceeds the individual purchase price of the Security Holder.

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

Risks related to the regulation of benchmarks: The Securities make reference to a Benchmark (the "**Benchmark**") within the meaning of Regulation (EU) 2016/1011 (the "**Benchmark Regulation**") and therefore there is a risk that the Benchmark may not be used as reference value of the Securities from a certain point in time. In such event, the Securities could be de-listed, adjusted, converted or otherwise impacted. Any changes to a Benchmark as a result of the Benchmark Regulation could have a material adverse effect on the costs of refinancing a Benchmark or the costs and risks of administering or otherwise participating in the setting of a Benchmark and complying with the Benchmark Regulation. Potential investors should be aware that they face the risk that any changes to the relevant Benchmark may have a material adverse effect on the value of and the amount payable under the Securities.

Risks related to reference rates: Reference rates may be subject to significant fluctuations due to multiple factors such as changes in market interest rates, measures taken by central banks, fiscal interventions, as well as macro-economic or political influences. The publication of reference rates may be discontinued, in particular due to regulatory requirements. Changes, errors or manipulation in the calculation of a reference rate may have a material adverse effect for the Security Holder.

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.

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?

Offering Country:	Italy	Distributor:	UniCredit S.p.A.
Issue Price:	EUR 1,000.00 per Security	Subscription Period (general):	from 23 April 2025 to 7 May 2025
Issue Date:	9 May 2025	Subscription Period (door to door):	from 23 April 2025 to 29 April 2025
Potential Investors:	Qualified investors, retail investors and/or institutional investors	Smallest transferable unit:	1 Security
Smallest tradeable unit:	1 Security		

The Securities are offered during a Subscription Period. The public offer may be terminated or withdrawn 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" the relevant investor has a statutory withdrawal right. In this case, the effects of the subscription agreements will be suspended for seven days 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 10.00. These costs reflect all activities performed to create, develop, issue, and place the product, included the cost for the dedicated information service.

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.

Underwriting: The offer is not subject to an underwriting agreement.

Material conflicts of interest with regard to the offer: UniCredit S.p.A. is the Distributor of the Securities; 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.