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 €10,000,000 Fixed to Floating Rate Senior Notes due 10 April 2038 (the **Notes**) (ISIN: IT0005645111) **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, on 14 February 2025 and 7 April 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 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 31 December 2024, Italy accounted for approximately 45 per cent. 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 per cent. of the Group's revenues in 2024), in Central Europe (accounting for approximately 17 per cent. and covering Austria, Czech Republic and Slovakia, Hungary and Slovenia) and in Eastern Europe (accounting for approximately 11 per cent. 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 per cent. 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 per cent. of the voting rights of the Issuer as at the date of the Base Prospectus, 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 date of the Base Prospectus, no entity exercises control over the Issuer pursuant to Article 93 of the Legislative Decree No. 58 of 24 February 1998 (the **Financial Services Act**) as amended.

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 31 December 2024 and 31 December 2023:

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

EUR millions, except where indicated	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 1 January 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 per cent.; (ii) Tier 1 ratio: 12.16 per cent.; (iii) Total Capital ratio: 14.66 per cent; and (ii) Leverage ratio: 3 per cent..

Consolidated Income Statement at 31 December 2024 and at 31 December 2023		
EUR millions, except where indicated	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 31 December 2024, the Net Stable Funding Ratio (**NSFR**) was above 128 per cent.. The values of such metrics for 2024 are equal to: (i) LCR: 144 per cent.; (ii) NSFR: 128 per cent.; (iii) loan to deposit ratio (LTD): 85 per cent.; (iv) current accounts and demand deposits over total financial liabilities at amortized cost due to customers: 73 per cent..

Pro-forma financial information

The table below presents selected pro-forma financial information of the UniCredit Group for the financial year ended at 31 December 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 28 March 2025.

Pro-Forma Consolidated Condensed Balance Sheet at 31 December 2024		
EUR millions, except where indicated	**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 31 December 2024		
EUR millions, except where indicated	**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 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 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 per cent. + 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 per cent. 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 per cent. 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 per cent. of the Group's revenues in 2024), in Central Europe (accounting for approximately 17 per cent. and covering Austria, Czech Republic and Slovakia, Hungary and Slovenia) in Eastern Europe (accounting for approximately 11 per cent. 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 per cent. 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. As at the date of the Base Prospectus, 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 31 December 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 31 December 2023. Such a difference in total assets is mainly attributable to a reduction in financial assets at amortized cost. As of 31 December 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 20 March 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 per cent. 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 31 December 2024, UniCredit's non-performing exposures (NPEs) amounted to Euro 11.2 billion (with a gross NPE ratio of 2.6 per cent.), down by 4.6 per cent. Y/Y, while as at 31 December 2023 they amounted to Euro 11.7 billion, with a gross NPE ratio of 2.7 per cent.. The stock of LLPs as at 31 December 2024, was equal to Euro 5.1 billion with a coverage ratio of 45.87 per cent.. In terms of NPEs: (i) Euro 3.1 billion were classified as bad loans (coverage 69.33 per cent.), (ii) Euro 7.3 billion were classified as unlikely to pay (coverage 37.44 per cent.), (iii) Euro 0.8 billion were classified as impaired past due (coverage 32.47 per cent.).

As at 31 December 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 31 December 2023 (equal to, respectively, 1.4 per cent. and 1.4 per cent. of total exposures of the Group). The UniCredit Group's CoR increased by 2 bps to 15 bps as at 31 December 2024. On the other hand, as at 31 December 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 31 December 2024, the Liquidity Coverage Ratio (**LCR**) of the UniCredit Group was equal to 144 per cent., whereas at 31 December 2023, it was equal to 154 per cent. (calculated as the average of the 12 latest end of month ratios). As of 31 December 2024 the Net Stable Funding Ratio (**NSFR**) was above 128 per cent. Comparing values of such metrics for 2024 between UniCredit and BPM: (i) LCR: 144 per cent. for UniCredit and 132 per cent. for BPM; (ii) NSFR: 128 per cent. for UniCredit and 126 per cent. for BPM; (iii) loan to deposit ratio (LTD): 85 per cent. for UniCredit, 79 per cent. for BPM (even though not fully comparable); (iv) Current accounts and demand deposits over total financial liabilities at amortized cost due to customers: 73 per cent. for UniCredit and 96 per cent. for BPM.

Section C – Key Information on the Notes

What are the main features of the Notes?

Type, class and ISIN: The Notes are Dematerialised Fixed to Floating Rate Senior Notes due 10 April 2038.

International Securities Identification Number (ISIN): IT0005645111.

The Notes are not expected to be rated.

Currency: The currency of this Series of Notes is Euro (€). The Notes have a Specified Denomination of €1,000. The Maturity Date of the Notes is 10 April 2038. The aggregate nominal amount of the Notes is €10,000,000.

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 a fixed interest rate for the period from, and including, 10 April 2025 (the **Issue Date**) to, but excluding, 10 April

2028 (the **Switch Date**) of 7.00 per cent. *per annum* payable yearly in arrear on 10 April in each year, starting on and including 10 April 2026, up to and including 10 April 2028, subject to adjustment in accordance to the Following Business Day Convention (unadjusted). After the Switch Date, the Interest Basis will be 3-month EURIBOR *per annum* Floating Rate in respect of the period from, and including, the Switch Date up to, but excluding, the Maturity Date payable in arrear yearly with each Interest Period (other than the first Interest Period starting, and including, the Switch Date) starting from, and including, a Specified Interest Payment Date to, but excluding, the next Specified Interest Payment Date. **Specified Interest Payment Date** means 10 April in each year starting on 10 April 2029, up to and including 10 April 2038 subject to adjustment in accordance to the Following Business Day Convention (unadjusted). The Minimum Rate of Interest will be 0.00 per cent. *per annum* and the Maximum Rate of Interest will be 7.00 per cent. *per annum*. 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:

Fixed to floater rate feature

The Notes include a feature to convert the interest basis from a fixed rate to a floating rate. This may affect the secondary market and the market value of the Notes as the change of interest basis may result in a lower interest return for Noteholders.

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;

The Regulation and reform of "benchmarks"

The regulation and reform of "benchmarks" may adversely affect the value of Notes linked to or referencing such "benchmarks". In particular, in respect of the period from, and including, the Switch Date up to, but excluding, the Maturity Date, the Rate of Interest of the Notes is 3-month EURIBOR multiplied by a Participation

Factor, with a Maximum Rate of Interest and a Minimum Rate of Interest. Investors should be aware that, if EURIBOR was discontinued or otherwise unavailable, the rate of interest on the Notes will be determined for the relevant period by the fallback provisions applicable to such Notes, which could have an adverse effect on the value or liquidity of, and return on, the Notes.

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 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 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 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 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 listed on Borsa Italiana S.p.A. and admitted to trading on the MOT and EuroTLX. 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), 28 April 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.