



THIRD SUPPLEMENT DATED 9 FEBRUARY 2024

TO THE BASE PROSPECTUS DATED 10 MAY 2023

UNICREDIT S.p.A.

(incorporated with limited liability as a *Società per Azioni* in the Republic of Italy under registered number 00348170101)

€60,000,000,000 EURO MEDIUM TERM NOTE PROGRAMME

This supplement (the **Supplement**) to the base prospectus dated 10 May 2023, as supplemented by the first supplement dated 4 August 2023 and the second supplement dated 30 October 2023 (the **Base Prospectus**), constitutes a supplement for the purposes of Article 23(1) of the Prospectus Regulation and is prepared in connection with the €60,000,000,000 Euro Medium Term Note Programme (the **Programme**) established by UniCredit S.p.A. (**UniCredit** or the **Issuer**). Terms defined in the Base Prospectus have the same meaning when used in this Supplement. When used in this Supplement, **Prospectus Regulation** means Regulation (EU) 2017/1129.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and contains no omissions likely to affect its import.

Purpose of the Supplement

The purpose of the submission of this Supplement is to update the following sections of the Base Prospectus: (i) “*Responsibility Statement, Third Party Information and Experts’ Reports*”; (ii) “*Documents Incorporated by Reference*”; (iii) “*Applicable Final Terms*”; (iv) “*Applicable Pricing Supplement*”; (v) “*Terms and Conditions for the Dematerialised Notes*”; (vi) “*Description of UniCredit and the UniCredit Group*”; (vii) “*Taxation*”; (viii) “*Subscription and Sale and Selling Restrictions*”; and (ix) “*General Information*”.

The amendments in relation to sections “*Applicable Final Terms*”, “*Applicable Pricing Supplement*” and “*Terms and Conditions for the Dematerialised Notes*” shall only apply to final terms and pricing supplements the date of which falls on or after the approval of this Supplement.

Responsibility Statement, Third Party Information and Experts' Reports

- The paragraph “3. *Third party information*” on page 87 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

“No third party information is included in this Base Prospectus, except for the rating information set out in the section headed “*Credit ratings*” in the “*Description of UniCredit and the UniCredit Group*” of this Base Prospectus. The Issuer declares that such information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The sources of such information are the following rating agency: Fitch Ratings Ireland Limited – Sede Secondaria Italiana (**Fitch**), by Moody's Investors Service (**Moody's**) and by S&P Global Ratings (**S&P**).”

Documents Incorporated by Reference

UniCredit: 4Q23 & FY23 Group Results – Press Release

On 4 February 2024, the UniCredit Board of Directors approved the Group’s unaudited consolidated financial accounts as of 31 December 2023.

A copy of the press release “*UniCredit: 4Q23 & FY23 Group Results*” dated 5 February 2024 (**4Q23 & FY23 Group Results – Press Release**), available at https://www.unicreditgroup.eu/content/dam/unicreditgroup-eu/documents/en/press-and-media/price-sensitive/2024/february/4Q23_UniCredit_PR_ENG.pdf, has been filed with the *Commission de Surveillance du Secteur Financier (CSSF)*. Copies of this Supplement and all the sections of the 4Q23 & FY23 Group Results – Press Release identified in the table below incorporated by reference in the Base Prospectus will also be published on the website of UniCredit www.unicreditgroup.eu, as well as on the website of the Luxembourg Stock Exchange (www.luxse.com).

By virtue of this Supplement, the sections of the 4Q23 & FY23 Group Results – Press Release identified in the table below are incorporated by reference in, and form part of, Section “*Documents incorporated by reference*” on page 94 of the Base Prospectus. Any non-incorporated parts of a document referred to in this Supplement are either deemed not relevant for an investor or are otherwise covered elsewhere in this Supplement.

Documents	Information Incorporated	Page Reference
UniCredit: 4Q23 & FY23 Group Results – Press Release	UniCredit Group: Reclassified Income Statement	14
	UniCredit Group: Reclassified Balance Sheet	15
	Other UniCredit Group Tables (UniCredit Group: Sovereign Debt Securities – breakdown by country/portfolio; UniCredit Group: Weighted Duration UniCredit Group: Ratings)	16-18
	Declaration by the Manager charged with preparing the financial reports	21

The Issuer confirms that the profit estimates contained in such financial information have been compiled and prepared on a basis which is both comparable with historical financial information of the Issuer and consistent with the Issuer’s accounting policies.

Applicable Final Terms

- The following paragraph shall be included in Part A of section “*Applicable Final Terms for Notes with a Denomination of less than €100,000*” before the paragraph titled “[*Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or subparagraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.*]” on page 102 of the Base Prospectus:

“(The following alternative language applies in respect of an offer of Notes continuing after the expiration of the base prospectus under which it was commenced)

[Terms used herein shall be deemed to be defined as such for the purposes of the [Terms and Conditions for the Notes in Global Form]/[Terms and Conditions for the Dematerialised Notes] set forth in the Base Prospectus dated 10 May 2023 [and the supplement[s] thereto dated [●]] (copies of which are available as described below) and valid until 10 May 2024 (the **2023 Base Prospectus**), notwithstanding the approval of an updated base prospectus which will replace the 2023 Base Prospectus (the **2024 Base Prospectus**). This document constitutes the Final Terms relating to the issue of Notes described herein for the purposes of the Prospectus Regulation and (i) prior to the publication of the 2024 Base Prospectus, must be read in conjunction with the 2023 Base Prospectus [as so supplemented] and (ii) after the publication of the 2024 Base Prospectus, must be read in conjunction with the 2024 Base Prospectus, save in respect of the [Terms and Conditions for the Notes in Global Form]/[Terms and Conditions for the Dematerialised Notes] which are extracted from the 2023 Base Prospectus [as so supplemented]. The 2023 Base Prospectus [as so supplemented] constitutes, and the 2024 Base Prospectus will constitute, a base prospectus for the purposes of the Prospectus Regulation. Full information on the Issuer and the offer of Notes described herein is only available on the basis of a combination of these Final Terms and (i) prior to the publication of the 2024 Base Prospectus, the 2023 Base Prospectus [as so supplemented] and (ii) after the publication of the 2024 Base Prospectus, the 2024 Base Prospectus, save in respect of the [Terms and Conditions for the Notes in Global Form]/[Terms and Conditions for the Dematerialised Notes] which are extracted from the 2023 Base Prospectus [as so supplemented]. [A summary of the individual issue is annexed to these Final Terms.] The 2023 Base Prospectus [(including the supplement[s] thereto)] is, and the 2024 Base Prospectus will be, available for viewing at [address] and [website].”

- The item titled “Interest Commencement Date” in Part A of Section “*Applicable Final Terms for Notes with a Denomination of less than €100,000*” at page 103 of the Base Prospectus is amended as follows, so that the items currently included in the Base Prospectus and the items not set out below shall remain unchanged:

“(a) Interest Commencement Date(s) [specify/Issue Date/Not Applicable]

(An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.)”

- The following item shall be included in Part B of section “*Applicable Final Terms for Notes with a Denomination of less than €100,000*” after the item titled “*Prohibition of Sales to UK Retail Investors*” on page 121 of the Base Prospectus, so that the items currently included in the Base Prospectus and the items not set out below shall remain unchanged and renumbered accordingly:

“(xi) [Singapore Sales to Institutional Investors and Accredited Investors only:] [Applicable / Not Applicable]¹

¹Delete this line item where Notes are not offered into Singapore. Include this line item where Notes are offered into Singapore. Indicate “Applicable” if Notes are offered to Institutional Investors and Accredited Investors in Singapore only. Indicate “Not Applicable” if Notes are also offered to investors other than Institutional Investors and Accredited Investors in Singapore.”

- The item titled “Interest Commencement Date” in Part A of Section “*Applicable Final Terms for Notes with a Denomination of at least €100,000*” at page 128 of the Base Prospectus is amended as follows, so that the items currently included in the Base Prospectus and the items not set out below shall remain unchanged:

“(a) Interest Commencement Date(s) [specify/Issue Date/Not Applicable]

(An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.)

- The following item shall be included in Part B of section “*Applicable Final Terms for Notes with a Denomination of at least €100,000*” after the item titled “*Prohibition of Sales to UK Retail Investors*” on page 147 of the Base Prospectus, so that the items currently included in the Base Prospectus and the items not set out below shall remain unchanged and renumbered accordingly:

“(viii) [Singapore Sales to Institutional Investors and Accredited Investors only:] [Applicable / Not Applicable]¹

¹Delete this line item where Notes are not offered into Singapore. Include this line item where Notes are offered into Singapore. Indicate “Applicable” if Notes are offered to Institutional Investors and Accredited Investors in Singapore only. Indicate “Not Applicable” if Notes are also offered to investors other than Institutional Investors and Accredited Investors in Singapore.”

Applicable Pricing Supplement

- The following paragraph shall be included in Part A before the paragraph titled “[*Include whichever of the following apply or specify as “Not Applicable”*”]. Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or subparagraphs. *Italics denote directions for completing the Pricing Supplement.*” on page 150 of the Base Prospectus:

“(The following alternative language applies in respect of an offer of Notes continuing after the expiration of the base prospectus under which it was commenced)

[Terms used herein shall be deemed to be defined as such for the purposes of the [Terms and Conditions for the Notes in Global Form]/[Terms and Conditions for the Dematerialised Notes] set forth in the Base Prospectus dated 10 May 2023 [and the supplement[s] thereto dated [●]] (copies of which are available as described below) and valid until 10 May 2024 (the **2023 Base Prospectus**), notwithstanding the approval of an updated base prospectus which will replace the 2023 Base Prospectus (the **2024 Base Prospectus**). This document constitutes the Final Terms relating to the issue of Notes described herein for the purposes of the Prospectus Regulation and (i) prior to the publication of the 2024 Base Prospectus, must be read in conjunction with the 2023 Base Prospectus [as so supplemented] and (ii) after the publication of the 2024 Base Prospectus, must be read in conjunction with the 2024 Base Prospectus, save in respect of the [Terms and Conditions for the Notes in Global Form]/[Terms and Conditions for the Dematerialised Notes] which are extracted from the 2023 Base Prospectus [as so supplemented]. The 2023 Base Prospectus [as so supplemented] constitutes, and the 2024 Base Prospectus will constitute, a base prospectus for the purposes of the Prospectus Regulation. Full information on the Issuer and the offer of Notes described herein is only available on the basis of a combination of these Final Terms and (i) prior to the publication of the 2024 Base Prospectus, the 2023 Base Prospectus [as so supplemented] and (ii) after the publication of the 2024 Base Prospectus, the 2024 Base Prospectus, save in respect of the [Terms and Conditions for the Notes in Global Form]/[Terms and Conditions for the Dematerialised Notes] which are extracted from the 2023 Base Prospectus [as so supplemented]. [A summary of the individual issue is annexed to these Final Terms.] The 2023 Base Prospectus [(including the supplement[s] thereto)] is, and the 2024 Base Prospectus will be, available for viewing at [address] and [website].”

- The following item shall be included in Part B after the item titled “*Prohibition of Sales to UK Retail Investors*” on page 169 of the Base Prospectus, so that the items currently included in the Base Prospectus and the items not set out below shall remain unchanged:

“(viii) [Singapore Sales to Institutional Investors and Accredited Investors only:] [Applicable / Not Applicable]¹

¹ Delete this line item where Notes are not offered into Singapore. Include this line item where Notes are offered into Singapore. Indicate “Applicable” if Notes are offered to Institutional Investors and Accredited Investors in Singapore only. Indicate “Not Applicable” if Notes are also offered to investors other than Institutional Investors and Accredited Investors in Singapore.”

- The item titled “Interest Commencement Date” in Part A at page 151 of the Base Prospectus is amended as follows, so that the items currently included in the Base Prospectus and the items not set out below shall remain unchanged:

“(a) Interest Commencement Date(s) [specify/Issue Date/Not Applicable]

(An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.)”

Terms and Conditions for the Dematerialised Notes

- Condition 6.1 (*Interest on Fixed Rate Notes*) at pages 243-245 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

“6.1 Interest on Fixed Rate Notes

This Condition 6.1 applies to Fixed Rate Notes. The applicable Final Terms contains provisions applicable to the determination of fixed rate interest and must be read in conjunction with this Condition 6.1 for full information on the manner in which interest is calculated on Fixed Rate Notes. In particular, the applicable Final Terms will specify the Interest Commencement Date(s), the Rate(s) of Interest, the Interest Payment Date(s), any applicable Business Day Convention, the Maturity Date, the Fixed Coupon Amount, any applicable Broken Amount, the Calculation Amount, the Day Count Fraction and any applicable Determination Date.

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date(s) at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) specified in the applicable Final Terms. The Rate of Interest may be specified in the applicable Final Terms either (i) as the same Rate of Interest for all Interest Periods or (ii) as a different Rate of Interest in respect of one or more Interest Periods.

In respect of Notes which are denominated in Renminbi, if the Business Day Convention is specified as the Modified Following Business Day Convention in the applicable Final Terms or Pricing Supplement, as the case may be, if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

Except as provided in the applicable Final Terms, or if the applicable Final Terms specify that a Fixed Coupon Amount or Broken Amount(s) shall apply to the Notes, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

As used in the Conditions, **Fixed Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date or such other period as specified in the applicable Final Terms.

Except in the case of Notes where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to the aggregate outstanding nominal amount of the Fixed Rate Notes (or, if they are Partly Paid Notes, the aggregate amount paid up) and, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

For the avoidance of doubt if the applicable Final Terms specify that the Interest Payment Date shall be the earlier of (i) the Optional Redemption Date, provided that the Issuer exercises its option to redeem the Notes in accordance with Condition 10.5; and (ii) the Maturity Date, (A) if the applicable Final Terms specify only one Rate of Interest, the relevant interest period shall start from the Interest Commencement Date and shall end on such Interest Payment Date (excluded) and no interest shall be paid by the Issuer before such Interest Payment Date; (B) if the applicable Final Terms specify the Rate of Interest as different Rates of Interest for each

interest period, each interest period shall start from the relevant Interest Commencement Date and shall end on the next Interest Commencement Date (excluded) or the Interest Payment Date (excluded), and interest accrued during each interest period shall be paid by the Issuer on the Interest Payment Date (the **Cumulative Coupon**) and no interest shall be paid before such date.

Day Count Fraction means, in respect of the calculation of an amount of interest, in accordance with this Condition 6.1:

- (a) if "Actual/Actual (ICMA)" is specified in the applicable Final Terms:
 - (i) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (A) the number of days in such Determination Period and (B) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or
 - (ii) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - (A) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Dates that would occur in one calendar year; and
 - (B) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Dates that would normally occur in one calendar year;
- (b) if "30/360" is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the relevant Interest Commencement Date) to (but excluding) the relevant payment date (or, in case of Cumulative Coupon, the next Interest Commencement Date or the relevant Interest Payment Date) (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360;
- (c) if "Actual/Actual (ISDA)" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (d) if "Actual/Actual Canadian Compound Method" is specified in the applicable Final Terms, whenever it is necessary to compute any amount of accrued interest in respect of the Notes for a period of less than one full year, other than in respect of any Fixed Coupon Amount or Broken Amount, such interest will be calculated on the basis of the Actual number of days in the period and a year of 365 days; and
- (e) if "Actual/365 (Fixed)" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365.

In these Conditions:

Business Day means a day which is both:

- (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in any Additional Business Centre specified in the applicable Final Terms; and
- (ii) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the relevant RMB Settlement Centre(s).

Determination Period means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date);

RMB Settlement Centre, means the financial centre(s) specified as such in the applicable Final Terms or Pricing Supplement in accordance with applicable laws and regulations. If no RMB Settlement Centre is specified in the relevant Final Terms or Pricing Supplement, the RMB Settlement Centre shall be deemed to be Hong Kong; and

sub-unit means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.”

Description of UniCredit and the UniCredit Group

- The following sub-paragraphs are inserted at the beginning of the paragraph titled “Recent Developments” on page 312 of the Base Prospectus:

“Recent Developments

- On 23 January 2024, with reference to the “€1,000,000,000 Fixed Rate Resettable Tier 2 Subordinated Callable Notes due 20 February 2029”, ISIN XS1953271225, issued on 20 February 2019 (the **Tier 2 Notes**), UniCredit announced, in accordance with the relevant Terms and Conditions of the Tier 2 Notes, having received the European Central Bank authorisation, that it will exercise its option to early redeem in whole the Tier 2 Notes on 20 February 2024 (the **Optional Redemption Date**). The early redemption of the Tier 2 Notes will be at par, together with accrued and unpaid interests. Interest shall cease to accrue on the Optional Redemption Date.
- On 9 January 2024, UniCredit announced that it successfully placed a €1.0 billion Tier 2 benchmark, targeted to institutional investors, reaffirming UniCredit's solid fixed income investor base and its market access in different formats.

The bond, with 10.25 years maturity callable after 5.25 years, pays a fixed coupon of 5.375 per cent. until April 2029 and has an issue price of 99.847 per cent., equivalent to a spread of 280 bps over the reference mid swap rate. If not redeemed by the issuer, the coupon will be reset based on the then applicable 5-year swap rate, increased by the initial spread.

Given the strong market feedback and the sizeable order book, the guidance initially set at 315 bps area over mid-swap was finally reduced to 280 bps.

The transaction has encountered a very strong demand from more than 200 institutional investors with an order-book at more than €3 billion. The final allocation has been mainly in favor of funds at 67 per cent., with the following geographical distribution: UK (31 per cent.), France (18 per cent.), Italy (14 per cent.), Nordics (10 per cent.) and Germany/Austria (10 per cent.).

UniCredit Bank acted as Global Coordinator and as Joint Bookrunner together with Barclays, BNP, Mediobanca, Morgan Stanley, Santander and UBS.

The bond, representing the first Tier 2 issuance since 2020, is documented under the Programme. In light of the subordinated status, the ratings have been as follows: Ba1 (Moody's) / BB+ (S&P). The amount issued will be computed in UniCredit's Tier 2 regulatory capital, contributing to the Total Capital Ratio.

Listing has been on the Luxembourg Stock Exchange.

- In 4Q23, the capital ratios were:
 - Common Equity Tier 1 Capital Ratio Fully Loaded 15.89 per cent.;
 - Common Equity Tier 1 Capital Ratio Transitional 16.14 per cent.;
 - Tier 1 Capital Ratio Transitional 17.84 per cent.; and
 - Total Capital Ratio Transitional 20.90 per cent.

The transitional leverage ratio stood at 5.78 per cent. in 4Q23.”

- The sub-paragraph “*Credit ratings*” on pages 326-327 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

“1.1.6 *Credit ratings*

As at the date of this Base Prospectus, UniCredit has been rated as follows:

Rating Agencies	Short Term Counterparty Credit Rating	Long Term Counterparty Credit Rating	Outlook	Last update
Fitch	F2 ⁽¹⁾	BBB ⁽²⁾	stable ⁽³⁾	17 November 2023
S&P	A-2 ⁽⁴⁾	BBB ⁽⁵⁾	stable ⁽⁶⁾	25 October 2023
Moody's	P-2 ⁽⁷⁾	Baa1 ⁽⁸⁾	stable ⁽⁹⁾	21 November 2023

Fitch Ratings

- (1) F2: indicates a good capacity for timely payment of financial commitments relative to other issuers or obligations in the same country or monetary union. However, the margin of safety is not as great as in the case of the higher ratings (**Source: Fitch**).
- (2) BBB: indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity (**Source: Fitch**).
Note: A "+" or "-" may be appended to a rating to denote relative status within a major rating category. Such suffixes are not added to the AAA rating category, to categories below CCC, or to Short-Term Credit Ratings other than F1 (**Source: Fitch**).
- (3) Outlooks indicate the direction a rating is likely to move over a one- to two-year period. They reflect financial or other trends that have not yet reached or been sustained the level that would cause a rating action, but which may do so if such trends continue. A Positive Rating Outlook indicates an upward trend on the rating scale. Conversely, a Negative Rating Outlook signals a negative trend on the rating scale. Positive or Negative Rating Outlooks do not imply that a rating change is inevitable, and similarly, ratings with Stable Outlooks can be raised or lowered without a prior revision to the Outlook. Occasionally, where the fundamental trend has strong, conflicting elements of both positive and negative, the Rating Outlook may be described as “Evolving” (**Source: Fitch**).

S&P

- (4) A-2: an obligor has satisfactory capacity to meet its financial commitments. However, it is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in the highest rating category (**Source: S&P**).
- (5) BBB: an obligor has adequate capacity to meet its financial commitments. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments (**Source: S&P**).
Note: ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories (**Source: S&P**).
- (6) Outlook assesses the potential direction of a long-term credit rating over the intermediate term (typically six months to two years). In determining a rating outlook, consideration is given to any changes in economic and/or fundamental business conditions. An outlook is not necessarily a precursor of a rating change or future CreditWatch action. A stable outlook is assigned when S&P believes that ratings is not likely to change (**Source: S&P**).

Moody's

- (7) P-2: issuers (or supporting institution) rated Prime-2 have a strong ability to repay short-term debt obligations (**Source: Moody's**).
- (8) Baa: obligations rated Baa are subject to moderate credit risk. They are considered medium-grade and as such may possess speculative characteristics (**Source: Moody's**).
Note: Moody's appends numerical modifiers 1, 2 and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category (**Source: Moody's**).

- (9) Outlook refers to Long Term Bank Deposits. Outlook is an opinion regarding the likely rating direction over the medium term. A stable outlook indicates a low likelihood of a rating change over the medium term (Source: Moody's).

During the validity of this Base Prospectus, the updated Issuer's ratings information which could occur, will be available from time to time on the Issuer's website, without prejudice to the obligations arising from Article 23 of the Prospectus Regulation in relation to the drafting of a supplement.

The rating agencies Fitch, S&P and Moody's are established in the European Economic Area, are registered in accordance with Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended, and are included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority at <https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>."

- The sub-paragraph "*Information related to the shareholder structure of the Issuer*" of the paragraph titled "*Major Shareholders*" on page 338 of the Base Prospectus is deleted in its entirety and replaced as follows:

"5.1 Information related to the shareholder structure of the Issuer

No individual or entity controls UniCredit within the meaning provided for in Article 93 of the Financial Services Act.

As at 3 April 2023, the major shareholders who have disclosed that they hold, directly or indirectly, a relevant participation in UniCredit, pursuant to Article 120 of the Financial Services Act, were:

Major Shareholders*	Ordinary Shares	% owned
BlackRock Group	114,907,383	6.710 ⁽¹⁾
Allianz Group	69,622,203	4.066

(1) non-discretionary asset management

* The table shows the information notified by the shareholders pursuant to Article 120 of the Financial Services Act following the update disclosed on the CONSOB website on 3 April 2023.

The percentages here indicated are calculated on the number of shares representing the share capital as of 9 February 2024, which takes into account the cancellation of treasury shares carried out on 16 January 2024.

It should be noted that, in the cases provided for by the Issuers' Regulations, management companies and qualified entities that have acquired, as part of their management activities, shareholdings less than 5 per cent. are not required to make disclosures.

The updated information concerning the major shareholders will be available from time to time on the Issuer's website without prejudice to the obligations arising from Article 23 of the Prospectus Regulation in relation to the drafting of a supplement."

- The sub-paragraphs "*Share Capital*" and "*Memorandum and Articles of Association*" of the paragraph titled "*Additional Information*", on page 348 of the Base Prospectus, are deleted in their entirety and replaced as follows:

"7.1 Share Capital

As at the date of this Base Prospectus, UniCredit's share capital, fully subscribed and paid up, amounted to Euro 21,277,874,388.48, comprising 1,712,423,579 ordinary shares without nominal value.

7.2 Memorandum and Articles of Association

The Issuer was established in Genoa, Italy, by way of a private deed dated 28 April 1870.

The Issuer is registered with the Company Register of Milano-Monza-Brianza-Lodi under registration number, fiscal code and VAT number no. 00348170101.

The current Articles of Association was registered with the Company Register of Milano-Monza-Brianza-Lodi on 19 January 2024.

Pursuant to Clause 4 of the Articles of Association, the purpose of the Issuer is to engage in deposit-taking and lending in its various forms, in Italy and abroad, operating wherever in accordance with prevailing provisions and practice. It may execute, while complying with prevailing legal requirements, all permitted transactions and services of a banking and financial nature. In order to achieve its corporate purpose as efficiently as possible, the Issuer may engage in any activity that is instrumental or in any case related to the above. The Issuer, in compliance with current legal provisions, may issue bonds and acquire shareholdings in Italy and abroad.”

Taxation

- The paragraph “*Taxation in the Republic of Italy*” on page 350 of the Base Prospectus is deleted in its entirety and replaced as follows:

“TAXATION IN THE REPUBLIC OF ITALY

Where in this summary English terms and expressions are used to refer to Italian concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Italian concepts under Italian tax law.

Italian tax treatment of proceeds payable under the Notes

As clarified by the Italian tax authorities in Resolution No. 72/E of 12 July 2010, the Italian tax consequences of the purchase, ownership and disposal of the Notes may be different depending on whether:

- (a) they represent a securitised debt claim, implying a static "use of capital" (*impiego di capitale*), through which the subscriber of the Notes transfers to the Issuer a certain amount of capital for the purpose of obtaining a remuneration on the same capital and subject to the right to obtain its (partial or entire) reimbursement at maturity; or
- (b) they represent a securitised derivative financial instrument or bundle of derivative financial instruments not entailing a "use of capital" (*impiego di capitale*), through which the subscriber of the Notes invests indirectly in underlying financial instruments for the purpose of obtaining a profit deriving from the negotiation of such underlying financial instruments.

Tax treatment of the Notes qualifying as bonds or debentures similar to bonds

Legislative Decree No. 239 of 1 April 1996, as subsequently amended (**Decree 239**) provides for the applicable regime with respect to the tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price) from Notes falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*), issued by, *inter alia*, Italian banks.

For this purpose, pursuant to Article 44 of Presidential Decree No. 917 of 22 December 1986, as amended and supplemented (**Decree 917**) bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) are securities that:

- (a) incorporate an unconditional obligation to pay, at redemption or maturity, an amount not lower than their nominal value;
- (b) attribute to the holders no direct or indirect right to control or participate in the management of the issuer or in the management of the business in respect of which the notes have been issued; and
- (c) do not provide for a remuneration which is entirely linked to the profits of the issuer, or other companies belonging to the same group or to the business in respect of which the securities have been issued.

The tax regime set forth by Decree 239 also applies to interest, premium and other income from regulatory capital financial instruments complying with EU and Italian regulatory principles, issued by, *inter alia*, Italian banks, other than shares and assimilated instruments, as set out by Article 2, paragraph 22, of Law Decree No. 138 of 13 August 2011, as converted with amendments by Law No. 148 of 14

September 2011 and as further amended and clarified by Law No. 147 of 27 December 2013, and by Article 9 of Law Decree No. 34 of 30 April 2019, converted into Law No. 58 of 28 June 2019.

Italian resident Noteholders

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 partnership (other than a *società in nome collettivo* or a *società in accomandita semplice* or a similar partnership) or a *de facto* partnership not carrying out commercial activities;
- c) a non-commercial private or public institution (other than a company), a trust not carrying out mainly or exclusively commercial activities or the Italian State or other public and territorial entity;
or
- d) an investor exempt from Italian corporate income taxation

(unless the Noteholders has opted for the application of the *risparmio gestito* regime – see “*Capital gains tax*” below), 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. (either when interest, premium and other income is paid or obtained by the holder upon disposal of the Notes).

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. Interest, premium and other proceeds will be included in the relevant beneficial owner's Italian income tax return and will be subject to Italian ordinary income taxation and the *imposta sostitutiva* may be recovered as a credit that can be offset against the income tax due.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity to which the Notes are connected or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the *imposta sostitutiva*, on interest, premium and other income relating to the Notes if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth by Italian law as amended and supplemented from time to time.

Where an Italian resident Noteholder is a company or similar commercial entity, or a permanent establishment in Italy of a foreign company to which the Notes are effectively connected, and the Notes are deposited with an Intermediary (as defined below), interest, premium and other income from the Notes will not be subject to *imposta sostitutiva*, but must be included in the relevant Noteholder's income tax return and are therefore subject to general Italian corporate taxation (**IRES**) and, in certain circumstances, depending on the “status” of the Noteholder, also to the regional tax on productive activities (**IRAP**).

Payments of interest, premium other income deriving from the Notes made to Italian resident real estate investment funds and Italian resident real estate investment companies with fixed capital (SICAF, i.e. *società di investimento a capitale fisso*) (the **Real Estate Funds**) complying with the relevant legal and regulatory requirements and subject to the regime provided for by, *inter alia*, Law Decree No. 351 of 25 September 2001 and/or Law Decree No. 44 of 4 March 2014, each as amended, are subject neither to *imposta sostitutiva* nor to any other income tax in the hands of such Real Estate Funds, provided that the Notes are timely deposited with an Intermediary (as defined below). Subsequent distributions made in favour of unitholders or shareholders of the Real Estate Fund and income realised by the unitholders

or shareholders in the event of redemption or sale of the units or shares in the Real Estate Fund may be subject, in certain circumstances, to a withholding tax of 26 per cent.. Moreover, subject to certain conditions, depending on the status of the investor and the percentage of its participation, income realised by Real Estate Funds may be attributed to the relevant investors and subject to tax in their hands irrespective of its actual collection and in proportion to the percentage of ownership of units or shares on a tax transparency basis.

If the investor is resident in Italy and is an open-ended or closed-ended investment fund (other than a Real Estate Fund), an investment company with fixed capital (SICAF, i.e. *società di investimento a capitale fisso*, other than a Real Estate Fund) or an investment company with variable capital (SICAV, i.e. *società di investimento a capitale variabile*) (together, the **Funds**) established in Italy and either (i) the Fund or (ii) its manager is subject to the supervision of a regulatory authority, and the relevant Notes are held by an Intermediary (as defined below), interest, premium and other income accrued during the holding period on such Notes will not be subject to *imposta sostitutiva* nor to any other income tax in the hands of the Fund, but must be included in the management results of the Fund. The Fund will not be subject to taxation on such result, but a withholding tax of 26 per cent. may in certain circumstances apply to distributions made in favour of unitholders or shareholders or in case of redemption or sale of the units or shares in the Fund.

Where an Italian resident Noteholder is a pension fund (subject to the regime provided for by Article 17 of Legislative Decree No. 252 of 5 December 2005) and the Notes are deposited with an Intermediary (as defined below), interest, premium and other income relating to the Notes and accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the relevant portfolio accrued at the end of the tax period to be subject to a 20 per cent. substitute tax on the increase in value of the managed assets accrued at the end of each tax year (which increase would include Interest accrued on the Notes). Subject to certain conditions (including minimum holding period requirement) and limitations, interest, premium and other income relating to the Notes may be excluded from the taxable base of the 20 per cent. substitute tax if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth by Italian law as amended and supplemented from time to time.

Pursuant to Decree 239, *imposta sostitutiva* is applied by banks, Italian investment companies (*società di intermediazione mobiliare*) (**SIMs**), fiduciary companies, Italian asset management companies (*società di gestione del risparmio*) (**SGRs**), stockbrokers and other entities identified by a decree of the Ministry of Finance (each an **Intermediary**).

An Intermediary must (a) be (i) resident in Italy or (ii) a permanent establishment in Italy of a non-Italian resident financial intermediary or (iii) an entity or company not resident in Italy, acting through a system of centralised administration of securities and directly connected with the Department of Revenue of the Italian Ministry of Finance having appointed an Italian representative for the purposes of Decree 239; and (b) intervene, in any way, in the collection of interest or in the transfer of the Notes. For the purpose of the application of the *imposta sostitutiva*, a transfer of Notes includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Notes or in a change of the Intermediary with which the Notes are deposited.

Where the Notes are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by any entity paying interest to a Noteholder or, absent that, by the Issuer and gross recipient that are Italian resident, corporations or permanent establishments in Italy of foreign corporations to which the Notes are effectively connected that are entitled to deduct the suffered *imposta sostitutiva* from income taxes due.

Non-Italian resident Noteholders

Where the Noteholder is a non-Italian resident without a permanent establishment in Italy to which the Notes are connected, an exemption from the *imposta sostitutiva* applies provided that the non-Italian

resident Noteholder is the beneficial owner of interest, premium and other income relating to the Notes (certain types of institutional investors are deemed to be beneficial owner by operation of law) and is (a) resident, for tax purposes, in a country which allows for a satisfactory exchange of information with Italy as listed in Ministerial Decree of 4 September 1996, as amended by Ministerial Decree of 23 March 2017 and possibly further amended according to Article 11(4)(c) of Decree 239 (as amended by Legislative Decree No.147 of 14 September 2015) (the **White List**); or (b) an international body or entity set up in accordance with international agreements which have entered into force in Italy; or (c) a Central Bank or an entity which manages, *inter alia*, the official reserves of a foreign State; or (d) an institutional investor which is established in a country included in the White List, even if it does not possess the status of taxpayer therein and provided that it timely files with the relevant depository an appropriate self-declaration confirming its status of institutional investor.

The *imposta sostitutiva* will be applicable at the rate of 26 per cent. (or at the reduced rate provided for by the applicable double tax treaty, if any) to interest, premium and other income paid to Noteholders who are resident, for tax purposes, in countries which do not allow for a satisfactory exchange of information with Italy, not included in the White List.

In order to ensure gross payment, non-Italian resident Noteholders mentioned above must (a) deposit, in due time, directly or indirectly, the Notes with a resident bank or SIM or a permanent establishment in Italy of a non-Italian resident bank or SIM or with a non-Italian resident entity or company participating in a centralised securities management system which is in contact, via computer, with the Ministry of Economy and Finance having appointed an Italian representative for the purposes of Decree No. 239 (Euroclear and Clearstream qualify as such latter kind of depository) and (b) file with the relevant depository, prior to or concurrently with the deposit of the Notes, a statement of the relevant Noteholder, which remains valid until withdrawn or revoked, in which the Noteholder declares to be eligible to benefit from the applicable exemption from *imposta sostitutiva*. Such statement, which is not requested for international bodies or entities set up in accordance with international agreements which have entered into force in Italy nor in case of foreign Central Banks or entities which manage, *inter alia*, the official reserves of a foreign State, must comply with the requirements set forth by Ministerial Decree of 12 December 2001, as subsequently amended. Additional statements may be required for non-Italian resident Noteholders who are institutional investors.

Failure of a non-Italian resident holder of the Notes to comply in due time with the procedures set forth in Decree 239 and in the relevant implementing rules will result in the application of *imposta sostitutiva* on interests payments to such non resident holder of the Notes.

Non-Italian resident holders of the Notes who are subject to *imposta sostitutiva* may, nevertheless, be eligible for a total or partial relief under an applicable tax treaty between the Republic of Italy and the country of tax residence of the relevant holder of the Notes, provided all conditions for its application are met.

Atypical securities

Interest payments relating to Notes that are not deemed to fall within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) under Article 44 of Decree 917 and qualify as *titoli atipici* (“atypical securities”) pursuant to Article 5 of Law Decree No. 512 of 30 September 1983, as amended (Decree No. 512), may be subject to a withholding tax, levied at the rate of 26 per cent. For this purpose, bond or debentures similar to bonds are securities that incorporate an unconditional obligation to pay, at maturity, an amount not lower than their nominal value with or without the payment of periodic interest, and which do not grant the holder any direct or indirect right of participation to (or control of) the management of the issuer. Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the withholding tax on interest, premium and other income relating

to the Notes not falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*), if such Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements from time to time applicable as set forth by Italian law.

Where the Noteholder is (a) an Italian individual engaged in an entrepreneurial activity to which the Notes are connected; (b) an Italian company or a similar Italian commercial entity; (c) a permanent establishment in Italy of a foreign entity; (d) an Italian commercial partnership; or (e) an Italian commercial private or public institution, such withholding tax is a provisional withholding tax. In all other cases, including when the Noteholder is a non-Italian resident, the withholding tax is a final withholding tax. For non-Italian resident Noteholders, the withholding tax rate may be reduced by any applicable tax treaty to the extent that the conditions for its application are met.

Capital gains tax

Any gain obtained from the sale or redemption of the Notes would be treated as part of the taxable income (and, in certain circumstances, depending on the “status” of the Noteholder, also as part of the net value of the production for IRAP purposes) if realised by an Italian company or a similar commercial entity (including the Italian permanent establishment of foreign entities to which the Notes are connected) or Italian resident individuals engaged in an entrepreneurial activity to which the Notes are connected.

Where an Italian resident Noteholder is an (i) an individual holding the Notes not in connection with an entrepreneurial activity, (ii) a non-commercial partnership (other than a *società in nome collettivo* or a *società in accomandita semplice* or a similar partnership) or a *de facto* partnership not carrying out commercial activities, (iii) a non-commercial private or public institution, a trust not carrying out mainly or exclusively commercial activities, any capital gain realised by such Noteholder from the sale or redemption of the Notes would be subject to an *imposta sostitutiva*, levied at the current rate of 26 per cent. Under certain conditions and limitations, Noteholders may set off capital gains with their capital losses.

For the purposes of determining the taxable capital gain (*redditi diversi*), any interest, premium and other income on the Notes accrued and unpaid up to the time of the sale of the Notes must be deducted from the sale price.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not engaged in an entrepreneurial activity to which the Notes are connected or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from Italian capital gain taxes, including the *imposta sostitutiva*, on capital gains realised upon sale or redemption of the Notes, if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth by Italian law as amended and supplemented from time to time.

In respect of the application of *imposta sostitutiva*, taxpayers may choose one of the three regimes described below.

Under the tax declaration regime (*regime della dichiarazione*), which is the default regime for Noteholders under (i) to (iii) above, the *imposta sostitutiva* on capital gains will be chargeable, on a cumulative basis, on all capital gains, net of any incurred capital loss, realised by the investor in connection with an entrepreneurial activity pursuant to all sales or redemptions of the Notes carried out during any given tax year. The relevant Noteholder must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance of income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years.

As an alternative to the tax declaration regime, Italian resident Noteholders under (i) to (iii) above may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale or redemption of the Notes (the “*risparmio amministrato*” regime). Such separate taxation of capital gains is allowed subject to (a) the Notes being deposited with Italian banks, SIMs or certain authorised financial intermediaries (including permanent establishments in Italy of foreign intermediaries) and (b) an express election for the *risparmio amministrato* regime being timely made in writing by the relevant Noteholder. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of the Notes (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Noteholder or using funds provided by the Noteholder for this purpose. Under the *risparmio amministrato* regime, where a sale or redemption of the Notes results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth. Under the *risparmio amministrato* regime, the Noteholder is not required to declare the capital gains in the annual tax return.

Any capital gains realised by Italian resident Noteholders under (i) to (iii) above who have entrusted the management of their financial assets, including the Notes, to an authorised intermediary and have opted for the so-called “*risparmio gestito*” regime will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a substitute tax at a rate of 26 per cent., to be paid by the managing authorised intermediary. Under the *risparmio gestito* regime, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Under the *risparmio gestito* regime, the Noteholder is not required to declare the capital gains realised in the annual tax return.

Any capital gains realised by a Noteholder that is a Real Estate Fund will be subject neither to *imposta sostitutiva* nor to any other income tax at the level of the Real Estate Fund. Subsequent distributions made in favour of unitholders or shareholders of the Real Estate Fund and income realised by the unitholders or shareholders in the event of redemption or sale of the units or shares in the Real Estate Fund may be subject, in certain circumstances, to a withholding tax of 26 per cent.. Moreover, subject to certain conditions, depending on the status of the investor and the percentage of its participation, income realised by Real Estate Funds may be attributed to the relevant investors and subject to tax in their hands irrespective of its actual collection and in proportion to the percentage of ownership of units or shares on a tax transparency basis.

Any capital gains realised by an Italian Noteholder that is a Fund will not be subject to *imposta sostitutiva*, but will be included in the result of the relevant portfolio accrued at the end of the relevant tax period which is exempt from income tax. Subsequent distributions made in favour of unitholders or shareholders and income realised by the unitholders or shareholders in the event of redemption or sale of the units or shares in the Fund may be subject, in certain circumstances, to a withholding tax of 26 per cent.

Any capital gains realised by a Noteholder who is an Italian pension fund (subject to the regime provided for by article 17 of the Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 20 per cent. substitute tax. Subject to certain conditions (including minimum holding period requirement) and limitations, capital gains relating to the Notes may be excluded from the taxable base of the 20 per cent. substitute tax if the Notes are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth by Italian law, as amended and supplemented from time to time.

Capital gains realised by non-Italian resident Noteholders, not having a permanent establishment in Italy to which the Notes are connected, from the sale or redemption of Notes traded on regulated markets are neither subject to the *imposta sostitutiva* nor to any other Italian income tax (subject to timely filing

of required documentation (in particular, a self-declaration stating that the Noteholder is not resident in Italy for tax purposes) with Italian qualified intermediaries (or permanent establishments in Italy of foreign intermediaries) with which the Notes are deposited).

The Italian tax authorities have clarified that the notion of multilateral trading facility (MTF) under EU Directive 2014/65/CE (so called MiFID II) can be assimilated to that of “regulated market” for income tax purposes; conversely, organized trading facilities (OTF) cannot be assimilated to “regulated market” for Italian income tax purposes.

Capital gains realised by non-Italian resident Noteholders from the sale or redemption of Notes not traded on regulated markets may in certain circumstances be taxable in Italy if the Notes are held in Italy. However, a non-Italian resident beneficial owner of the capital gains relating to the Notes without a permanent establishment in Italy to which the Notes are effectively connected is not subject to the *imposta sostitutiva* on capital gains realised upon sale or redemption of the Notes, provided that the Noteholder: (a) qualifies as the beneficial owner of the capital gain and is resident in a country which allows for a satisfactory exchange of information with Italy, as listed in the White List; or (b) is an international entity or body set up in accordance with international agreements which have entered into force in Italy; or (c) is a Central Bank or an entity which manages, *inter alia*, the official reserves of a foreign State; or (d) is an institutional investor which is established in a country included in the White List even if it does not possess the status of taxpayer therein. In such cases, in order to benefit from this exemption from Italian taxation on capital gains, non-Italian resident Noteholders who hold the Notes with an Italian authorised financial intermediary and elect to be subject to the *risparmio gestito* regime or are subject to the so-called *risparmio amministrato* regime according to Article 6 of Italian Legislative Decree No. 461 of 21 November 1997, may be required to produce in due time to the Italian authorised financial intermediary an appropriate self-declaration stating that they meet the subjective requirements indicated above. Additional statements may be required for non-Italian resident Noteholders who are institutional investors.

If none of the conditions above is met, capital gains realised by non-Italian resident Noteholders from the sale or redemption of Notes not traded on regulated markets are subject to the *imposta sostitutiva* at the current rate of 26 per cent.

In any event, non-Italian resident individuals or entities without a permanent establishment in Italy to which the Notes are connected that may benefit from a double taxation treaty with Italy providing that capital gains realised upon the sale or redemption of Notes are to be taxed only in the country of tax residence of the recipient, will not be subject to *imposta sostitutiva* in Italy on any capital gains realised upon the sale or redemption of Notes, provided all the conditions for the application of such double taxation treaty are met.

Tax treatment of derivative financial instruments

Based on the principles stated by the Italian tax authorities in Resolution No. 72/E of 12 July 2010, payments in respect of Notes qualifying as securitised derivative financial instruments not entailing a "use of capital" (*impiego di capitale*) as well as capital gains realised through the sale of the same Notes would be subject to Italian taxation according to the same rules described under the section headed “*Capital gains tax*” above.

Fungible issues

Pursuant to Article 11(2) of Decree No. 239, where the Issuer issues a new tranche of Notes forming part of a single series with a previous tranche of Notes, for the purposes of calculating the amount of interest, premium and other income relating to the Notes subject to *imposta sostitutiva* (if any), the issue price of the new tranche of Notes will be deemed to be the same as the issue price of the original tranche of notes. This rule applies where (a) the new tranche of Notes is issued within 12 months from the issue date of the previous tranche of Notes and (b) the difference between the issue price of the new tranche

of Notes and that of the original tranche of Notes does not exceed 1 per cent. of the nominal value of the Notes multiplied by the number of years of the duration of the Notes.

Inheritance and gift taxes

Pursuant to Law Decree No. 262 of 3 October 2006, converted into Law No. 286 of 24 November 2006, as subsequently amended, the transfers of any valuable asset (including shares, notes or other securities) as a result of death or donation are taxed as follows:

- (i) transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of 4 per cent. on the value of the inheritance or the gift exceeding, for each beneficiary, Euro 1,000,000;
- (ii) transfers in favour of relatives to the fourth degree or relatives-in-law to the third degree are subject to an inheritance and gift tax at a rate of 6 per cent. on the entire value of the inheritance or the gift. Transfers in favour of brothers/sisters are subject to the 6 per cent. inheritance and gift tax on the value of the inheritance or the gift exceeding, for each beneficiary, Euro 100,000; and
- (iii) any other transfer is, in principle, subject to an inheritance and gift tax applied at a rate of 8 per cent. on the entire value of the inheritance or the gift.

If the transfer is made in favour of persons with severe disabilities, the tax is levied at the rate mentioned above in paragraphs (i), (ii) and (iii) on the value exceeding, for each beneficiary, Euro 1,500,000. Under certain conditions the *mortis causa* transfer of financial instruments included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements from time to time applicable as set forth by Italian law are exempt from inheritance taxes.

Transfer tax

Following the repeal of the Italian transfer tax, contracts relating to the transfer of securities are subject to the following registration tax: (i) public deeds and notarised deeds (*atti pubblici e scritture private autenticate*) are subject to fixed registration tax at a rate of €200.00; (ii) private deeds (*scritture private non autenticate*) are subject to registration tax only in the case of voluntary registration, explicit reference (*enunciazione*) or case of use (*caso d'uso*).

Stamp duty

Pursuant to Article 19(1) of Decree No. 201 of 6 December 2011 (**Decree 201**), a proportional stamp duty applies on an annual basis to the periodic reporting communications sent by financial intermediaries to their clients for the Notes deposited in Italy. The stamp duty applies at a rate of 0.20 per cent.; and cannot exceed €14,000 for taxpayers other than individuals; this stamp duty is determined on the basis of the market value or, if no market value figure is available, the nominal value or redemption amount or in the case the nominal or redemption values cannot be determined, on the purchase value of the Notes held.

The statement is deemed to be sent at least once a year, including with respect to the instruments for which it is not mandatory the deposit, the release or the drafting of the statement. In case of reporting periods of less than 12 months, the stamp duty is payable on a pro-rata basis.

Based on the wording of the law and the implementing decree issued by the Italian Ministry of Economy on 24 May 2012, the stamp duty applies to any investor who is a client (as defined in the regulations issued by the Bank of Italy) of an entity that exercises in any form a banking, financial or insurance activity within the Italian territory.

Stamp duty applies both to Italian resident and to non-Italian resident investors, to the extent that the relevant securities (including the Notes) are held with an Italian-based financial intermediary (and not directly held by the investor outside Italy), in which case Italian wealth tax (see below under “*Wealth Tax on securities deposited abroad*”) applies to Italian resident Noteholders only.

Wealth Tax on securities deposited abroad

Pursuant to Article 19(18) and Article 18-bis of Decree 201, Italian resident individuals, Italian non-commercial private or public institutions or Italian non-commercial partnerships, holding the Notes outside the Italian territory are required to pay an additional tax at a rate of 0.20 per cent (**IVAFE**) (0.4 per cent., as of 2024, in case of financial assets held in States or territories with privileged tax regime identified by the Ministerial Decree of the Ministry of Economy and Finance of May 4, 1999). For taxpayers other than individuals, IVAFE cannot exceed Euro 14,000 per year.

This tax is calculated on the market value of the Notes at the end of the relevant year or, if no market value figure is available, the nominal value or the redemption value or in the case the nominal or redemption values cannot be determined, on the purchase value of such financial assets held outside the Italian territory. Taxpayers are entitled to an Italian tax credit equivalent to the amount of wealth taxes paid in the State where the financial assets are held (up to an amount equal to the Italian wealth tax due).

Financial assets (including the Notes) held abroad are excluded from the scope of IVAFE if they are administered by Italian financial intermediaries pursuant to an administration agreement and the items of income derived from such instruments have been subject to tax by the same intermediaries. In this case, the above mentioned stamp duty provided for by Decree 201 does apply.

Tax monitoring obligations

Pursuant to Law Decree No. 167 of 28 June 1990, converted with amendments by Law No. 227 of 4 August 1990, as amended, individuals, non-commercial entities and certain partnerships (*società semplici* or similar partnerships in accordance with Article 5 of Decree 917) resident in Italy for tax purposes under certain conditions, are required to report for tax monitoring purposes in their yearly income tax return the amount of investments directly or indirectly held abroad.

The requirement applies also where the persons above, being not the direct holder of the financial instruments, are the beneficial owner of the instrument.

No disclosure requirements exist, *inter alia*, for investments and financial activities (including the Notes) under management or administration entrusted to Italian resident intermediaries and for contracts concluded through their intervention, provided that the cash flows and the income derived from such activities and contracts have been subject to Italian withholding or substitute tax by the intermediaries themselves.

Foreign deposit and/or bank accounts which aggregate value does not exceed the 15.000 euros threshold throughout the year are exempted from tax monitoring duty.”

Subscription and Sale and Selling Restrictions

- The paragraph titled “*Singapore*” on page 374 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

“Singapore

Unless the applicable Final Terms in respect of any Notes (or applicable Pricing Supplement, in the case of Exempt Notes) specifies “Singapore Sales to Institutional Investors and Accredited Investors only” as “Not Applicable”, each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the SFA)) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

If the applicable Final Terms in respect of any Notes (or applicable Pricing Supplement, in the case of Exempt Notes) specifies “Singapore Sales to Institutional Investors and Accredited Investors only” as “Not Applicable”, each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.”

General Information

- The paragraph titled “*Profit forecasts or estimates*” on page 380 of the Base Prospectus is deleted in its entirety and replaced as follows:

“PROFIT FORECASTS OR ESTIMATES

This Base Prospectus does not include any profit forecasts or estimates, except for the profit estimates contained in the 4Q23 & FY23 Group Results – Press Release, as approved by the UniCredit Board of Directors on 4 February 2024.

The Issuer confirms that the profit estimates contained in such financial information have been compiled and prepared on a basis which is both comparable with historical financial information of the Issuer and consistent with the Issuer’s accounting policies.”

Update of the legal name of UniCredit Bank AG in the Base Prospectus

With effect from 9 February 2024, all references to “UniCredit Bank AG” and “UCB AG” in the Base Prospectus shall be deleted and replaced with “UniCredit Bank GmbH”.

General

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

Copies of this Supplement and all documents or sections incorporated by reference in the Base Prospectus will also be published on the website of UniCredit www.unicreditgroup.eu, as well as on the website of the Luxembourg Stock Exchange (www.luxse.com).

In accordance with Article 23(2) of the Prospectus Regulation, investors who have agreed to purchase or subscribe for Notes issued under the Programme before this Supplement is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplement was published, to withdraw their acceptances. This right to withdraw shall expire by close of business on 13 February 2024. Investors can exercise their right to withdraw their acceptances by contacting the person from whom any such investor has agreed to purchase or subscribe for such notes before the above deadline.