

Final Terms

dated 14 September 2023

UniCredit S.p.A.

Legal entity identifier (LEI): 549300TRUW02CD2G5692

Issue of

Top Zins Garant Zertifikat 10/2028 der UniCredit S.p.A. auf den EURO STOXX 50® (Price) Index (EUR)

ISIN IT0005546590

(the "**Securities**")

under the

Base Prospectus for the issuance of Securities with Single Underlying and Multi Underlying (with partial capital protection) dated 1 December 2022

within the

Issuance Programme of UniCredit S.p.A.

*These final terms (the "**Final Terms**") have been prepared for the purposes of Article 8 (4) of the Regulation (EU) 2017/1129, as applicable at the date of the Base Prospectus (the "**Prospectus Regulation**"). In order to get the full information the Final Terms are to be read together with the information contained in the Securities Note dated 1 December 2022 relating to the Base Prospectus for the issuance of Securities with Single Underlying and Multi Underlying (with partial capital protection) of UniCredit S.p.A. (the "**Issuer**") and the Registration Document of the Issuer dated 1 December 2022 (the "**Registration Document**"), which together constitute a base prospectus consisting of separate documents in accordance with Article 8 (6) of the Prospectus Regulation (the "**Base Prospectus**"), and any supplements to the Registration Document and/or the Base Prospectus pursuant to Article 23 of the Prospectus Regulation (the "**Supplements**").*

The Base Prospectus, including the Registration Document, as supplemented, these Final Terms and a separate copy of the issue specific summary are available on www.onemarkets.de (for investors in the Federal Republic of Germany) (along with the respective product details which will be available if the WKN or the ISIN is typed in the search function).

The validity of the above mentioned Base Prospectus dated 1 December 2022, under which the Securities described in these Final Terms are issued, ends on 1 December 2023. From this point in time, these Final Terms are to be read together with the latest base prospectus of the Issuer for the issuance of Securities with Single Underlying and Multi Underlying (with partial capital protection) (including the information incorporated by reference in the latest base prospectus from the base prospectus, under which these securities have initially been issued) which follows the Base Prospectus. The latest base prospectus of the Issuer for the issuance of Securities with Single Underlying and Multi Underlying (with partial capital protection) will be published www.onemarkets.de (for investors in the Federal Republic of Germany)

An issue specific summary is annexed to these Final Terms

SECTION A – GENERAL INFORMATION

Issue Date and Issue Price:

Issue Date: 31 October 2023 (the "**Issue Date**")

Issue Price: EUR 1,025.00 per Security (the "**Issue Price**")

Selling concession:

An upfront fee in the amount of EUR 25.00 is included in the Issue Price.

Other commissions:

The product specific initial costs contained in the Issue Price amount to EUR 55.00

Issue volume:

Issue Volume of the Series: The Issue Volume of the Series offered under and described in these Final Terms is specified in § 1 of the Product and Underlying Data.

Issue Volume of the Tranche: The Issue Volume of the Tranche offered under and described in these Final Terms is specified in § 1 of the Product and Underlying Data.

Product Type:

Garant Cash Collect Securities (Product Type 4) (Non-Quanto Securities)

Interest:

The Securities do not bear interest.

Additional Amount:

With Additional Conditional Amount (m) (*Upside Coupon*)

Admission to trading:

Application will be made for the Securities to be admitted to trading with effect from 31 October 2023 on the following markets:

- Regulierter Markt der Börse München (Regulated Market of the Munich Stock Exchange)

Application to listing will be made as of 27 June 2023 on the following markets:

- Regulierter Markt der Börse München (*Regulated Market of the Munich Stock Exchange*)

Payment and delivery:

Delivery against payment

Terms and conditions of the offer:

Prohibition of Sales to EEA Retail Investors: Not applicable

Day of the first public offer: 14 September 2023

The Securities are offered during a Subscription Period (the "**Offer Period**").

Subscription Period: 14 September 2023 to 26 October 2023 (2:00 pm Munich time).

The smallest transferable unit is 1 Security.

The smallest tradable unit is 1 Security.

The Securities will be offered to qualified investors, retail investors and/or institutional investors by way of a public offering by financial intermediaries.

A public offer will be made in Germany.

The number of offered Securities may be reduced or increased by the Issuer at any time and does not allow any conclusion on the size of actually issued Securities and therefore on the liquidity of a potential secondary market.

The public offer may be terminated or withdrawn by the Issuer at any time without giving any reason.

Manner and date in which results of the offer are to be made public: the Issuer will communicate the results of the Offer, within 5 business days from the end of the Offer Period, by means of a notice to be published on the Issuer's website.

No specific allocation method is established. Subscription requests shall be satisfied by the relevant office in a chronological order and within the limits of the available amount.

Use of Proceeds and Reasons for the Offer

The net proceeds from the issue of Securities by the Issuer will be used for its general corporate purposes, i.e. making profit and/or hedging certain risks.

Placement and Underwriting:

Not applicable.

Consent to the use of the Base Prospectus:

The Issuer consents to the use of the Base Prospectus by all financial intermediaries (so-called general consent).

Such consent to use the Base Prospectus is given during the period of the validity of the Base Prospectus.

General consent for the subsequent resale or final placement of Securities by the financial intermediaries is given in relation to Germany.

The Issuer's consent to the use of the Base Prospectus is subject to the condition that (i) each financial intermediary complies with the applicable selling restrictions and the terms and conditions of the offer and (ii) the consent to the use of the Base Prospectus has not been revoked.

Moreover, the Issuer's consent to the use of the Base Prospectus is subject to the condition that the financial intermediary using the Base Prospectus commits itself towards its customers to a responsible distribution of the Securities. This commitment is made by the publication of the financial intermediary on its website stating that the prospectus is used with the consent of the Issuer and subject to the conditions set forth with the consent.

Besides, the consent is not subject to any other conditions.

Interest of Natural and Legal Persons involved in the Issue/Offer:

Any of the Distributors and their affiliates may be customers or borrowers of the Issuer and its affiliates. In addition, any of such Distributors or affiliates may have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer, or its affiliates in the ordinary course of business.

UniCredit S.p.A. and UniCredit Bank AG have a conflict of interest with regard to the Securities as they belong to UniCredit Group.

UniCredit Bank AG is the Calculation Agent of the Securities.

UniCredit S.p.A. is the Principal Paying Agent of the Securities.

UniCredit Bank AG is the arranger of the Securities.

Other than as mentioned above, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer, including conflicting interests.

Additional information:

Not applicable

SECTION B – CONDITIONS

Part A - General Conditions of the Securities

PART A - GENERAL CONDITIONS OF THE SECURITIES

(the "General Conditions")

§ 1

Form, Book Entry, Clearing System

- (1) *Form:* This tranche (the "**Tranche**") of securities (the "**Securities**") of UniCredit S.p.A. (the "**Issuer**") will be issued as certificates in dematerialized registered form pursuant to these Terms and Conditions with a nominal amount in the Specified Currency and in a denomination corresponding to the nominal amount.
- (2) *Book Entry:* The Securities are registered in the books of the Clearing System, in accordance with the Legislative Decree no. 58 of 24 February 1998, as amended (*Testo Unico della Finanza, "Consolidated Law on Financial Intermediation"*) and with the rules governing central depositories, settlement services, guarantee systems and related management companies, issued by the Bank of Italy and by the Italian securities regulator 'Commissione Nazionale per le Società e la Borsa' (CONSOB) on 22 February 2008, as amended. No physical document of title will be issued to represent the Securities, without prejudice to the right of the Security Holder to obtain the issuance of the certification as per Sections 83-*quinquies* and 83-*novies*, paragraph 1, lett. b) of the Consolidated Law on Financial Intermediation. The transfer of the Securities operates by way of registration on the relevant accounts opened with the Clearing System by any intermediary adhering, directly or indirectly, to the Clearing System ("**Account Holders**"). As a consequence, the respective Security Holder who from time to time is the owner of the account held with an Account Holder will be considered as the legitimate owner of the Securities and will be authorised to exercise all rights related to them, in accordance with the Terms and Conditions of the Securities and applicable provisions of law.

§ 2

Principal Paying Agent, Paying Agent, Calculation Agent

- (1) *Paying Agents:* The "**Principal Paying Agent**" is UniCredit S.p.A., Piazza Gae Aulenti 3 - Tower A - 20154 Milan, Italy. The Issuer may appoint additional paying agents (the "**Paying Agents**") and revoke such appointment. The appointment and revocation shall be published pursuant to § 6 of the General Conditions.
- (2) *Calculation Agent:* The "**Calculation Agent**" is UniCredit Bank AG, Arabellastraße 12, 81925 Munich.
- (3) *Transfer of functions:* Should any event occur which results in the Principal Paying Agent or Calculation Agent being unable to continue in its function as Principal Paying Agent or Calculation Agent, the Issuer is obliged to appoint another bank of international standing as Principal Paying Agent or another person or institution with the relevant expertise as Calculation Agent. Any such transfer of the functions of the Principal Paying Agent or Calculation Agent shall be notified by the Issuer without undue delay pursuant to § 6 of the General Conditions.
- (4) *Agents of the Issuer:* In connection with the Securities, the Principal Paying Agent, the Paying Agents and the Calculation Agent act solely on behalf of the Issuer and do not assume any obligations towards or relationship of mandate or trust for or with any of the Security Holders. For the avoidance of doubt, Section 1395 of the Italian Civil Code (*Codice Civile, "CC"*) shall not apply in respect of any acts of the Principal Paying Agent.

§ 3

Taxes

No gross up: Payments in respect of the Securities shall only be made after deduction and withholding of current or future taxes, to the extent that such deduction or withholding is required by law. In this regard the term "**Taxes**" includes taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected under any applicable system of law or in any country which claims fiscal jurisdiction by or for the account of any political subdivision thereof or government agency therein authorised to levy Taxes, including a withholding tax pursuant to Section 871(m) of the United States Internal Revenue Code of 1986 ("**871(m) Withholding Tax**").

The Issuer shall in any case be entitled to take into consideration the 871(m) Withholding Tax by applying the maximum tax rate as a flat rate (plus value added tax, if applicable). In no case the Issuer is obliged to compensate with respect to any Taxes deducted or withheld.

The Issuer shall report on the deducted and withheld Taxes to the competent government agencies, except, these obligations are imposed upon any other person involved, subject to the legal and contractual requirements of the respective applicable tax rules.

§ 4

Status

- (1) The obligations of the Issuer under the Securities constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer, ranking (subject to any obligations preferred by any applicable law (also subject to the bail-in instruments as implemented under Italian law)) pari passu with all other unsecured obligations (other than obligations ranking junior to the senior notes from time to time (including non-preferred senior notes and any further obligations permitted by law to rank junior to the senior notes following the Issue Date), if any) of the Issuer, present and future and, in the case of the senior notes, pari passu and rateably without any preference among themselves.
- (2) The Security Holders unconditionally and irrevocably waive any right of set-off, netting, counterclaim, abatement or other similar remedy which they might otherwise have under the laws of any jurisdiction or otherwise in respect of such Securities.
- (3) Claims arising from Securities are neither secured, nor subject to a guarantee or any other arrangement that enhances the seniority of the claims.
- (4) The value of the claim arising from Securities in cases of the insolvency and of the resolution of the Issuer is fixed or increasing, and does not exceed the initially paid-up amount of the Securities, under all relevant laws and regulations amended from time to time, which are and will be applicable to the Issuer.
- (5) The Security Holders are not entitled to accelerate the payments under the Securities, other than in the case of the insolvency or liquidation of the Issuer, under all relevant laws and regulations amended from time to time, which are and will be applicable to it. For the avoidance of doubt, resolution proceeding(s) or moratoria imposed by a resolution authority in respect of the Issuer shall not constitute an event of default for the Securities for any purpose and shall not entitle to accelerate the payments under the Securities.
- (6) There is no negative pledge in respect of the Securities.

§ 5

Substitution of the Issuer

- (1) The Issuer may without the consent of the Security Holders, if no payment of principal or interest on any of the Securities is in default, at any time substitute the Issuer for any Affiliate of the Issuer as principal debtor in respect of all obligations of the Issuer under the Securities (the "**New Issuer**"), provided that
 - (a) the New Issuer assumes all obligations of the Issuer in respect of the Securities;
 - (b) the Issuer and the New Issuer have obtained all authorizations and have satisfied all other conditions as necessary to ensure that the Securities are legal, valid and enforceable obligations of the New Issuer;
 - (c) the Issuer and the New Issuer may transfer to the Principal Paying Agent in the currency required hereunder and without being obligated to deduct or withhold taxes or other duties of whatever nature levied by the country, in which the New Issuer or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Securities;
 - (d) the New Issuer has agreed to indemnify and hold harmless each Security Holder against any tax, duty or other governmental charge imposed on such Security Holder in respect of such substitution;
 - (e) the Issuer irrevocably and unconditionally guarantees proper payment of the amounts due under these Terms and Conditions; and
 - (f) (i) the proceeds are immediately available to the New Issuer, without limitation (ii) each Security Holder is treated as if the Substitution of the Issuer had not taken place and (iii) the competent supervisory authority or resolution authority has granted its prior consent (if and to the extent required by law).

For purposes of this § 5 (1) "**Affiliate**" means a company controlling, controlled by, or under common control with, the Issuer, provided that the term "controlled" ("*controllate*") shall have the meaning ascribed to it in Section 93 of the Consolidated Law on Financial Intermediation and the terms "controlling" and "common control" shall be interpreted accordingly.

- (2) *Notice:* Any such substitution shall be notified in accordance with § 6 of the General Conditions.

- (3) *References:* In the event of any such substitution, any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the New Issuer. Furthermore, any reference to the country, in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the New Issuer.

§ 6

Notices

- (1) To the extent these Terms and Conditions provide for a notice pursuant to this § 6, these will be published on the Website for Notices (or another website communicated by the Issuer with at least six weeks advance notice in accordance with these provisions) and become effective vis-à-vis the Security Holders through such publication unless the notice provides for a later effective date. If and to the extent that binding provisions of effective law or stock exchange provisions provide for other forms of publication, such publications must be made in addition and as provided for.

Other publications with regard to the Securities are published on the Website of the Issuer (or any successor website).

- (2) In addition, the Issuer may deliver all notices concerning the Securities to the Clearing System for communication by the Clearing System to the Security Holders. Any such notice shall be deemed to have been given to the Security Holders on the seventh Banking Day after the day on which the said notice was given to the Clearing System.

For the avoidance of doubt, any notice published on the Website for Notices which has become effective shall prevail the notice via the Clearing System.

§ 7

Issuance of additional Securities, Repurchase

- (1) *Issuance of additional Securities:* The Issuer reserves the right from time to time without the consent of the Security Holders to issue additional Securities with identical terms and conditions (except for the issue date and the issue price), so that the same shall be consolidated and form a single series (the "**Series**") with this Tranche. The term "Securities" shall, in the event of such increase, also comprise all additionally issued Securities.
- (2) *Repurchase:* The Issuer shall be entitled at any time to purchase Securities in the market or otherwise and at any price subject to compliance with the then applicable MREL Requirements (including, without limitation, having obtained the prior permission of the competent supervisory authority or the resolution authority, if required). Securities repurchased by the Issuer may, at the Issuer's discretion, be held, resold or forwarded to the Principal Paying Agent for cancellation.

§ 8

(intentionally left out)

§ 9

Partial Invalidity, Corrections, Variations

- (1) *Invalidity:* Should any provision of these Terms and Conditions be or become invalid or unenforceable in whole or in part, the remaining provisions are not affected thereby. Any gap arising as a result of invalidity or unenforceability of these Terms and Conditions is to be filled with a provision that corresponds to the meaning and intent of these Terms and Conditions and is in the interest of the parties.
- (2) *Typing and calculation errors, inaccuracies and inconsistencies:* The Issuer may amend these Terms and Conditions without having to obtain the prior consent of the Security Holders, provided that such amendments (i) do not prejudice the rights or interests of the Security Holders and (ii) are aimed at correcting a manifest or obvious error, or at removing inaccuracies or inconsistencies from the text. Any notices to the Security Holders relating to the amendments referred to in the previous sentence shall be made in accordance with Section 6 of these Terms and Conditions.
- (3) *Variation of the Terms and Conditions of the Securities:* If at any time a MREL Disqualification Event occurs, and/or in order to ensure or maintain the effectiveness and enforceability of § 11 of the General Conditions, the Issuer may, without any consent or approval of the Security Holders, at any time vary the Terms and Conditions of the Securities in such a way that the Securities remain or, as appropriate, become, Qualifying Securities (the "**Variation**"). However, the Variation may not itself give rise to any right of the Issuer to redeem the varied Securities. The Issuer shall give not less than 30 nor more than 60 days' prior notice of the Variation

to the Paying Agent and the Securities Holders in accordance with § 6 of the General Conditions (the "**Variation Notice**"). The Variation Notice shall be irrevocable and include details on the extent of the Variation and the date of its coming into effect.

"**Qualifying Securities**" means securities issued by the Issuer that:

- (a) other than in respect of the effectiveness and enforceability pursuant to §11 of the General Conditions, have terms not materially less favourable to the Security Holders (as reasonably determined by the Issuer) than the terms of the Securities, and they shall also (A) contain terms which at such time result in such securities being eligible to count towards fulfilment of the Issuer's and/or the UniCredit Group's (as applicable) minimum requirements for own funds and eligible liabilities under the then applicable MREL Requirements; (B) include a ranking at least equal to that of the Securities; (C) have the same payment rights as the Securities; (D) preserve any existing rights of the Security Holders under the Securities to any accrued but unpaid amount in respect of the period from (and including) the payment date immediately preceding effective date of the Variation and the date the Variation is coming into effect; and (E) are assigned (or maintain) the same or higher credit ratings as were assigned to the Securities immediately prior to such Variation, unless any negative effect on the ranking of, rating of or rights under the Securities as referred to in (B) to (E) is solely attributable to the effectiveness and enforceability of §11 of the General Conditions; and
 - (b) are listed on a recognised stock exchange if the Securities were listed immediately prior to such Variation.
- (4) For avoidance of doubt, any Variation pursuant to § 9 (3) of the General Conditions is subject to compliance by the Issuer with any conditions prescribed by the MREL Requirements at the relevant time, including, as relevant, the condition that the Issuer has obtained the prior permission of the Relevant Resolution Authority.

§ 10

Applicable Law, Choice of Forum

- (1) *Applicable law:* The Securities, as to form and content, and all rights and obligations thereunder shall be governed by the laws of the Republic of Italy.
- (2) *Choice of Forum:* To the extent permitted by law, all disputes arising from or in connection with the matters governed by these Terms and Conditions shall be brought before the Tribunal of Milan, Italy.

§ 11

Contractual recognition of statutory bail-in powers

- (1) By the acquisition of the Securities, each Security Holder acknowledges and agrees to be bound by the exercise of any Bail-in Power by the Relevant Resolution Authority that may result in the write-down or cancellation of all or a portion of the amounts payable with respect to the Securities and/or the conversion of all or a portion of the amounts payable with respect to the Securities into ordinary shares or other obligations of the Issuer or another person, including by means of a Variation to the Terms and Conditions of the Securities pursuant to § 9 of the General Conditions to give effect to the exercise by the Relevant Resolution Authority of such Bail-in Power. Each Security Holder further agrees that the rights of the Security Holders are subject to, and will be varied if necessary pursuant to § 9 of the General Conditions so as to give effect to, the exercise of any Bail-in Power by the Relevant Resolution Authority.

Upon the Issuer being informed or notified by the Relevant Resolution Authority of the actual exercise of the date from which the Bail-in Power is effective with respect to the Securities, the Issuer shall notify the Security Holders without delay pursuant to § 6 of the General Conditions. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Bail-in Power nor the effects on the Securities described in this § 11.

- (2) The exercise of the Bail-in Power by the Relevant Resolution Authority with respect to the Securities shall not constitute an event of default, as applicable, or entail the Security Holders to terminate the Securities and the Terms and Conditions of the Securities shall continue to apply in relation to the redemption amounts payable with respect to the Securities subject to any modification of the amount of distributions or other ongoing payments payable to reflect the reduction of the redemption amount payable, and any further modification of the Terms and Conditions of the Securities that the Relevant Resolution Authority may decide in accordance with applicable laws and regulations relating to the resolution of the Issuer and/or entities of the Group incorporated in the relevant Member State.

"**Bail-in Power**" means any statutory write-down, transfer and/or conversion power existing from time to time under any laws, regulations, rules or requirements, whether relating to the resolution or independent of any resolution action, of credit institutions, investment firms and/or entities of the Group incorporated in

the relevant Member State in effect and applicable in the relevant Member State to the Issuer or other entities of the Group, including (but not limited to) any such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of any European Union directive or regulation of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms and/or within the context of a relevant Member State resolution regime or otherwise, pursuant to which liabilities of the Issuer and/or any entities of the Group can be reduced, cancelled and/or converted into shares or obligations of the obligor or any other person.

"Group" means the UniCredit Banking Group, registered with the Register of Banking Groups held by the Bank of Italy pursuant to Article 64 of the Legislative Decree No. 385 of 1 September 1993 of the Republic of Italy, under number 02008.1.

"Relevant Resolution Authority" means the German resolution authority, the Italian resolution authority, the Single Resolution Board (SRB) established pursuant to the SRM Regulation and/or any other authority entitled to exercise or participate in the exercise of any bail-in power from time to time.

Part B - Product and Underlying Data

PART B - PRODUCT AND UNDERLYING DATA

(the "Product and Underlying Data")

§ 1

Product Data

ISIN:	IT0005546590
WKN:	A2FHFE
Reuters:	IT0005546590=HVBG
Series Number:	P2846584
Tranche Number:	1

Issuance Data

First Trade Date:	31 August 2023
Issue Date:	31 October 2023
Nominal Amount:	EUR 1,000.00
Specified Currency:	Euro ("EUR")
Website for Notices:	www.onemarkets.de/wertpapiermitteilungen
Website of the Issuer:	www.unicreditgroup.eu
Issue Volume of Series in units:	up to 45,000 Securities
Issue Volume of Tranche in units:	up to 45,000 Securities
Issue Price:	EUR 1,025.00 per Security

Specific Data

Underlying:	EURO STOXX 50® (Price) Index (EUR)
Reference Price:	Closing price
Minimum Amount:	EUR 1,000.00
Initial Observation Date:	27 October 2023
Exercise Date:	24 October 2028
Final Payment Date:	31 October 2028

Additional Conditional Amount (m)

Observation Date (m):	24 October 2024 (1), 24 October 2025 (2), 23 October 2026 (3), 22 October 2027 (4), 24 October 2028 (5)
Additional Conditional Amount Payment Factor (m):	100% (1), 100% (2), 100% (3), 100% (4), 100% (5)
Additional Conditional Amount (m):	EUR 52.00 (1), EUR 52.00 (2), EUR 52.00 (3), EUR 25.00 (4), EUR 52.00 (5)
Additional Conditional Amount Payment Date (m):	31 October 2024 (1), 31 October 2025 (2), 30 October 2026 (3), 29 October 2027 (4), 31 October 2028 (5)
Record Date (m):	30 October 2024 (1), 30 October 2025 (2), 29 October 2026 (3), 28 October 2027 (4), 30 October 2028 (5)

§ 2

Underlying Data

Underlying:	EURO STOXX 50® (Price) Index (EUR)
Underlying Currency:	EUR
ISIN:	EU0009658145
Reuters:	.STOXX50E
Bloomberg:	SX5E Index
Registered Benchmark Administrator:	yes
Index Sponsor:	STOXX Limited
Index Calculation Agent:	STOXX Limited
Website:	www.stoxx.com

For further information regarding the past and future performance of the Underlying and its volatility, please refer to the Website as specified above (or any successor page).

Part C - Special Conditions of the Securities

PART C - SPECIAL CONDITIONS OF THE SECURITIES

(the "Special Conditions")

§ 1

Definitions

"Additional Conditional Amount (m)" means the Additional Conditional Amount (m) as calculated or determined by the Calculation Agent pursuant to § 2 of the Special Conditions.

"Additional Conditional Amount Payment Date (m)" means the Additional Conditional Amount Payment Date (m) as specified in § 1 of the Product and Underlying Data.

"Additional Conditional Amount Payment Event (m)" means, with respect to an Observation Date (m), that R (m) is equal to or greater than the respective Additional Conditional Amount Payment Level (m).

"Additional Conditional Amount Payment Factor (m)" means the respective Additional Conditional Amount Payment Factor (m) as specified in § 1 of the Product and Underlying Data.

"Additional Conditional Amount Payment Level (m)" means the respective Additional Conditional Amount Payment Factor (m) multiplied by R (initial).

"Adjustment Event" means each of the following events:

- (a) an Index Replacement Event occurs;
- (b) a Hedging Disruption occurs;
- (c) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith.

"Banking Day" means each day (other than a Saturday or Sunday) on which the Clearing System and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) ("**TARGET2**") are open for business.

"Calculation Agent" means the Calculation Agent as specified in § 2 (2) of the General Conditions.

"Calculation Date" means each day on which the Reference Price is published by the Index Sponsor or Index Calculation Agent, as the case may be.

"Change in Law" means that due to

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or
- (b) a change in relevant case law or administrative practice (including but not limited to the administrative practice of the tax or financial supervisory authorities),

that becomes effective on or after the First Trade Date,

- (a) the holding, acquisition or sale of the Underlying or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer or
- (b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment).

The decision as to whether the preconditions exist shall be made by the Issuer acting in accordance with relevant market practice and in good faith.

"Clearance System" means the principal domestic clearance system customarily used for settling trades with respect to the securities that form the basis of the Underlying; such system shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith.

"Clearance System Business Day" means, with respect to the Clearance System, any day (other than a Saturday or Sunday) on which such Clearance System is open for the acceptance and execution of settlement instructions.

"Clearing System" means Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy ("**Monte Titoli**") with bridge in Clearstream Banking Luxembourg S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**").

"Conversion Event" means Index Conversion Event.

"Determining Futures Exchange" means the futures exchange, on which derivatives of the Underlying or – if derivatives on the Underlying are not traded – of its components (the "**Underlying Linked Derivatives**") are most liquidly traded; such futures exchange shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith in accordance with such Underlying Linked Derivative's number or liquidity.

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of Underlying Linked Derivatives' quotation at the Determining Futures Exchange or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange by another futures exchange that offers satisfactorily liquid trading in the Underlying Linked Derivatives (the "**Substitute Futures Exchange**"); such futures exchange shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith. In this case, any reference to the Determining Futures Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Futures Exchange.

"Exercise Date" means the Exercise Date as specified in § 1 of the Product and Underlying Data.

"Final Payment Date" means the Final Payment Date as specified in § 1 of the Product and Underlying Data.

"First Trade Date" means the First Trade Date as specified in § 1 of the Product and Underlying Data.

"Following Business Day Convention" means that if, with respect to a Payment Date, the respective Payment Date is not a Banking Day, the Security Holders shall not be entitled to payment until the next following Banking Day.

"Hedging Disruption" means that the Issuer, due to reasons for which the Issuer is not solely responsible, is not able to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities, or
- (b) realise, reclaim or pass on proceeds from such transactions or assets,

under conditions which are economically substantially equivalent to those on the First Trade Date; whether this is the case shall be determined by the Issuer acting in accordance with relevant market practice and in good faith.

"Increased Costs of Hedging" means that the Issuer has to pay a substantially higher amount of taxes, duties, expenditures and fees (with the exception of broker fees) compared to the First Trade Date in order to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities, or
- (b) realise, reclaim or pass on proceeds from such transactions or assets,

whether this is the case shall be determined by the Issuer acting in accordance with relevant market practice and in good faith. Cost increases due to a deterioration of the credit-worthiness of the Issuer or other reasons for which the Issuer is solely responsible are not considered as Increased Costs of Hedging.

"Index Calculation Agent" means the Index Calculation Agent as specified in § 2 of the Product and Underlying Data.

"Index Conversion Event" means each of the following events:

- (a) an Index Replacement Event has occurred and no suitable Replacement Underlying is available or can be determined; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;
- (b) a Change in Law and/or a Hedging Disruption and/or Increased Costs of Hedging occur;
- (c) the Determining Futures Exchange terminates the Underlying Linked Derivatives early;

- (d) an adjustment pursuant to § 8 (1) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith.

"Index Replacement Event" means each of the following events:

- (a) changes in the relevant index concept or the calculation of the Underlying, that result in a new relevant index concept or calculation of the Underlying being no longer economically equivalent to the original relevant index concept or the original calculation of the Underlying; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;
- (b) the calculation or publication of the Underlying is indefinitely or finally discontinued, or replaced by another index;
- (c) the Underlying is no longer calculated or published in the Underlying Currency;
- (d) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying as basis for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities; this also applies to the termination of the license to use the Underlying due to an unacceptable increase in license fees.

"Index Sponsor" means the Index Sponsor as specified in § 2 of the Product and Underlying Data.

"Issue Date" means the Issue Date as specified in § 1 of the Product and Underlying Data.

"Market Disruption Event" means each of the following events:

- (a) in general the suspension or restriction of trading on the exchanges or the markets on which the securities that form the basis of the Underlying are listed or traded, or on the respective futures exchanges or on the markets on which Derivatives of the Underlying are listed or traded;
- (b) in relation to individual securities which form the basis of the Underlying, the suspension or restriction of trading on the exchanges or on the markets on which such securities are traded or on the respective futures exchange or the markets on which derivatives of such securities are traded;
- (c) in relation to individual Derivatives of the Underlying, the suspension or restriction of trading on the futures exchanges or the markets on which such derivatives are traded;
- (d) the suspension of or failure or the non-publication of the calculation of the Underlying as a result of a decision by the Index Sponsor or the Index Calculation Agent;

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price, which is relevant for the Securities, and continues at the point in time of the normal calculation and is material; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith. Any restriction of the trading hours or the number of days on which trading takes place on the Relevant Exchange or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Relevant Exchange or, as the case may be, the Determining Futures Exchange.

"Minimum Amount" means the Minimum Amount as specified in § 1 of the Product and Underlying Data.

"Nominal Amount" means the Nominal Amount as specified in § 1 of the Product and Underlying Data.

"Observation Date" means each of the following Observation Dates:

"Initial Observation Date" means the Initial Observation Date as specified in § 1 of the Product and Underlying Data. If the Initial Observation Date is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the Initial Observation Date.

"Observation Date (m)" means each of the Observation Dates (m) as specified in § 1 of the Product and Underlying Data. If an Observation Date (m) is not a Calculation Date the immediately following day, which is a Calculation Date shall be the respective Observation Date (m). The respective Additional Conditional Amount Payment Date (m) shall be postponed accordingly. Interest shall not be payable due to such postponement.

"Optional Redemption Amount" means the Nominal Amount.

"Payment Date" means the due date for any payment under the Securities.

"Principal Paying Agent" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

"R (initial)" means the Reference Price on the Initial Observation Date.

"R (m)" means the Reference Price on the relevant Observation Date (m).

"Record Date (m)" means the Record Date (m) as specified in § 1 of the Product and Underlying Data. On the Record Date (m) the Clearing System determines the payment of the respective Additional Conditional Amount (m) vis-à-vis the Security Holders.

"Redemption Amount" means the Redemption Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

"Reference Price" means the Reference Price of the Underlying as specified in § 1 of the Product and Underlying Data.

"Registered Benchmark Administrator" means that the Underlying is administered by an administrator who is registered in a register pursuant to Article 36 of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the **"Benchmark-Regulation"**), as specified in § 2 of the Product and Underlying Data.

"Relevant Exchange" means the exchange on which the components of the Underlying are most liquidly traded; such exchange shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith.

In the case of a material change in the market conditions at the Relevant Exchange, such as a final discontinuation of the quotation of the Underlying or, respectively its components at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted number or liquidity, the Relevant Exchange shall be substituted by another exchange that offers satisfactorily liquid trading in the Underlying or, respectively its components (the **"Substitute Exchange"**); such exchange shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith. In this case, any reference to the Relevant Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Exchange.

"Security Holder" means the holder of a Security.

"Settlement Cycle" means the period of Clearance System Business Days following a transaction on the Relevant Exchange in the securities that form the basis of the Underlying during which settlement will customarily take place according to the rules of such Relevant Exchange.

"Specified Currency" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

"Terms and Conditions" means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).

"Underlying" means the Underlying as specified in § 1 of the Product and Underlying Data.

"Underlying Currency" means the Underlying Currency as specified in § 2 of the Product and Underlying Data.

"Website for Notices" means the Website(s) for Notices as specified in § 1 of the Product and Underlying Data.

"Website of the Issuer" means the Website(s) of the Issuer as specified in § 1 of the Product and Underlying Data.

§ 2

Interest, Additional Amount

(1) *Interest:* The Securities do not bear interest.

(2) *Additional Conditional Amount (m) (Upside Coupon):* If with respect to an Observation Date (m) an Additional Conditional Amount Payment Event (m) has occurred, the respective Additional Conditional Amount (m) will be paid on the respective Additional Conditional Amount Payment Date (m) pursuant to the provisions of § 6 of the Special Conditions. The respective Additional Conditional Amount (m) for each Additional Conditional Amount Payment Date (m) is specified in § 1 of the Product and Underlying Data.

If, however, with respect to an Observation Date (m) no Additional Conditional Amount Payment Event (m) has occurred, no Additional Conditional Amount (m) will be paid on the respective Additional Conditional Amount Payment Date (m).

§ 3

Redemption

Redemption: The Securities shall be redeemed upon automatic exercise on the Exercise Date by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.

The Securities shall be deemed automatically exercised on the Exercise Date.

§ 4

Redemption Amount

Redemption Amount: The Redemption Amount corresponds to the Minimum Amount.

§ 5

Issuer's Conversion Right

Issuer's Conversion Right: Upon the occurrence of a Conversion Event the Securities shall be redeemed at the Settlement Amount on the Final Payment Date.

The "**Settlement Amount**" shall be the market value of the Securities, with accrued interest for the period until the Final Payment Date at the market rate of interest being traded at such time for liabilities of the Issuer with the same remaining term as the Securities within ten Banking Days following the occurrence of the Conversion Event; it shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith. The fair market value, as calculated by the Calculation Agent, is calculated based on the redemption profile of the Securities which has to be adjusted taking into consideration the following parameters as of the tenth Banking Day before the conversion becomes effective: the price of the Underlying, the remaining time to maturity, the volatility, the dividends (if applicable), the current interest rate as well as the counterparty risk and any other relevant market parameter that can influence the value of the Securities. However, the Settlement Amount shall not be less than the Minimum Amount. If it is not possible to determine the market value of the Securities, the Settlement Amount corresponds to the Minimum Amount. The Settlement Amount shall be notified pursuant to § 6 of the General Conditions.

The right for payment of any Additional Conditional Amount (m) ceases to exist in relation to all Additional Conditional Amount Payment Dates (m) following the occurrence of a Conversion Event.

The Settlement Amount will be paid pursuant to the provisions of § 6 of the Special Conditions.

§ 6

Payments

- (1) *Rounding:* The amounts payable under these Terms and Conditions shall be rounded up or down to the nearest EUR 0.01, with EUR 0.005 being rounded upwards.
- (2) *Business day convention:* If a Payment Date is not a Banking Day then the Following Business Day Convention shall apply. The Security Holders shall not be entitled to further interest or other payments in respect of such delay.
- (3) *Manner of payment, discharge:* All payments shall be made to the Principal Paying Agent. The Principal Paying Agent shall pay the amounts due to the Clearing System to be credited to the respective accounts of the depository banks and to be transferred to the Security Holders. The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such payment.
- (4) *Interest of default:* If the Issuer fails to make payments under the Securities when due, the amount due shall bear interest on the basis of the legal interest rate ("*Saggio degli Interessi legali*"), pursuant to Section 1284 CC, without prejudice to any other mandatory provisions under Italian law. Such accrual of interest starts on the day following the due date of that payment (including) and ends on the effective date of the payment (including).

§ 7

Market Disruptions

- (1) *Postponement:* Notwithstanding the provisions of § 8 of the Special Conditions, if a Market Disruption Event occurs on an Observation Date, the respective Observation Date shall be postponed to the next following Calculation Date on which the Market Disruption Event no longer exists.

Any Payment Date relating to such Observation Date shall be postponed if applicable. Interest shall not be payable due to such postponement.

- (2) *Discretionary valuation:* Should the Market Disruption Event continue for more than 30 consecutive Banking Days, the Calculation Agent shall determine acting in accordance with relevant market practice and in good faith the respective Reference Price required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. Such Reference Price shall be the reasonable price determined in accordance with prevailing market conditions at 10:00 a.m. (Milan local time) on this 31st Banking Day, taking into account the economic position of the Security Holders.

If within these 30 Banking Days traded Derivatives of the Underlying expire or are settled on the Determining Futures Exchange, the settlement price established by the Determining Futures Exchange for the three traded Derivatives will be taken into account in order to conduct the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. In that case, the expiration date for those Derivatives is the respective Observation Date.

§ 8

Adjustments, Type of Adjustment, New Index Sponsor and New Index Calculation Agent, Replacement Specification, Notifications

- (1) *Adjustments:* If an Adjustment Event occurs the Calculation Agent is authorised to adjust the Terms and Conditions of these Securities (the "**Adjustment**"); whether an Adjustment is to be made shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith.

The goal of the Adjustment is to appropriately consider the economic impact of the circumstance that triggered the Adjustment Event, so that the economic characteristics of the Securities remain as unchanged as possible, taking into account the interests of the Security Holders as well as the Issuer ("**Adjustment Goal**"). A subsequent adverse change of the value of the Securities resulting from the Adjustment cannot be ruled out.

The Calculation Agent determines all Adjustments according to this § 8 acting in accordance with relevant market practice and in good faith, taking into account the Adjustment Goal. It will only make an Adjustment if such Adjustment is reasonable for the Security Holders as well as for the Issuer, in particular if the circumstance that triggered the Adjustment Event has not only an insignificant impact on the economic characteristics of the Securities; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith.

- (2) *Type of Adjustment:* In the context of an Adjustment the Calculation Agent may undertake in particular the following measure in accordance with paragraph (1) above:

Replacement of the Underlying: The Calculation Agent may replace the Underlying by a Replacement Underlying and if necessary redefine the Product and Underlying Data. As a "**Replacement Underlying**" another index can be considered which is comparable to the original index with respect to the represented constituents, the consideration of returns and distributions of the constituents included in the index (e.g. dividends) and, if applicable, fees and costs included in the index. If the Calculation Agent designates a Replacement Underlying, from the Adjustment Date on (as defined in paragraph (5) below), every reference to the Underlying in these Terms and Conditions shall be a reference to the Replacement Underlying, unless the context requires otherwise.

- (3) *New Index Sponsor and New Index Calculation Agent:* If the Underlying is no longer determined by the Index Sponsor but rather by another person, company or institution (the "**New Index Sponsor**"), then all calculations or, respectively, specifications described in these Terms and Conditions shall occur on the basis of the Underlying as determined by the New Index Sponsor. In this case, any reference to the replaced Index Sponsor in these Terms and Conditions shall be deemed to refer to the New Index Sponsor.

If the Underlying is no longer calculated by the Index Calculation Agent but rather by another person, company or institution (the "**New Index Calculation Agent**"), then all calculations or, respectively, specifications described in these Terms and Conditions shall occur on the basis of the Underlying as

calculated by the New Index Calculation Agent. In this case, any reference to the replaced Index Calculation Agent in the Terms and Conditions shall be deemed to refer to the New Index Calculation Agent.

- (4) *Replacement Specification:* If a published price of the Underlying as required pursuant to the Terms and Conditions of these Securities is subsequently corrected and the correction (the "**Corrected Value**") will be published by the Index Sponsor or, respectively, Index Calculation Agent after the original publication, but still within one Settlement Cycle, then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall again specify the respective value by using the Corrected Value (the "**Replacement Specification**") and publish it pursuant to § 6 of the General Conditions.
- (5) *Notifications:* All Adjustments as described in this § 8 and undertaken by the Calculation Agent as well as the designation of the time of the first application (the "**Adjustment Date**") take place by notification of the Securities Holder according to § 6 of the General Conditions. Hereby reference is made to the aforementioned notifications.

§ 9

Early redemption at the option of the Issuer

- (1) The Securities may be early redeemed at any time in whole but not in part, at the option of the Issuer, upon the occurrence of the MREL Disqualification Event, but subject to compliance with the then applicable MREL Requirements (including, without limitation, the Issuer having obtained the prior permission of the competent supervisory authority or the resolution authority, in each case to the extent required by provisions of law), upon not more than 60 days' nor less than 30 days' prior notice of such early redemption, at their Optional Redemption Amount, in accordance with the MREL Requirements.

"**MREL Requirements**" means the laws, regulations, requirements, guidelines, rules, standards and policies relating to minimum requirements for own funds and eligible liabilities applicable to the Issuer and/or the Group, from time to time, (including any applicable transitional or grandfathering provisions), including, without limitation to the generality of the foregoing, any delegated or implementing acts (such as regulatory technical standards) adopted by the European Commission and any regulations, requirements, guidelines, rules, standards and policies relating to minimum requirements for own funds and eligible liabilities adopted by the Federal Republic of Germany or the Republic of Italy, a relevant resolution authority or the European Banking Authority from time to time (whether or not such requirements, guidelines or policies are applied generally or specifically to the Issuer and/or the Group), as any of the preceding laws, regulations, requirements, guidelines, rules, standards, policies or interpretations may be amended, supplemented, superseded or replaced from time to time.

"**MREL Disqualification Event**" means that, at any time, all or part of the outstanding nominal amount of Securities is or will be excluded fully or partially from the eligible liabilities available to meet the MREL Requirements provided that: (a) the exclusion of a Series of such Securities from the MREL Requirements due to the remaining maturity of such Securities being less than any period prescribed thereunder, does not constitute a MREL Disqualification Event; (b) the exclusion of all or some of a Series of Securities due to there being insufficient headroom for such Securities within a prescribed exception to the otherwise applicable general requirements for eligible liabilities does not constitute a MREL Disqualification Event; and (c) the exclusion of all or some of a Series of Securities as a result of such Securities being purchased by or on behalf of the Issuer or as a result of a purchase which is funded directly or indirectly by the Issuer, does not constitute a MREL Disqualification Event.

- (2) The Optional Redemption Amount will be paid pursuant to the provisions of § 6 of the Special Conditions.
- (3) Any notice in accordance with this paragraph (3) shall be given by a notice in accordance with § 6 of the General Conditions. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement that the redemption is made in accordance with this § 9.

Summary

Section 1 – Introduction containing warnings

This Summary should be read as an introduction to the Base Prospectus.

Any decision to invest in the Securities should be based on consideration of the Base Prospectus as a whole by the investor.

Investors could lose all or part of the invested capital.

Where a claim relating to the information contained in this Base Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Base Prospectus (including any supplements as well as the Final Terms) before the legal proceedings are initiated.

Civil liability attaches only to those persons who have tabled the Summary including any translation thereof, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or where it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Securities.

You are about to purchase a product that is not simple and may be difficult to understand.

Securities: Top Zins Garant Zertifikat 10/2028 der UniCredit S.p.A. auf den EURO STOXX 50® (Price) Index (EUR) (ISIN IT0005546590)

Issuer: UniCredit S.p.A. (the "**Issuer**" or "**UniCredit**" and UniCredit, together with its consolidated subsidiaries, the "**UniCredit Group**"), Piazza Gae Aulenti, 3 Tower A 20154 Milan, Italy. Phone number: 39 02 88 621 – Website: www.unicreditgroup.eu. The Legal Entity Identifier (LEI) of the Issuer is: 549300TRUW02CD2G5692.

Competent authority: Commission de Surveillance du Secteur Financier ("**CSSF**"), 283, route d'Arlon L-1150 Luxembourg. Phone number: (+352) 26 25 1 - 1.

Date of approval of the Base Prospectus: Base prospectus of UniCredit S.p.A. for the issuance of Single Underlying and Multi Underlying Securities (with partial capital protection) approved by the CSSF on 01/12/2022, as supplemented from time to time, and the registration document of UniCredit S.p.A. approved by the CSSF on 01/12/2022, as supplemented from time to time, which together constitute a base prospectus (the "**Base Prospectus**") consisting of separate documents within the meaning of Article 8 (6) of Regulation (EU) 2017/1129, as amended from time to time (the "**Prospectus Regulation**").

Section 2 – Key information on the Issuer

Who is the Issuer of the Securities?

UniCredit is a joint stock company established in Italy under Italian law, with its registered office, head office and principal centre of business at Piazza Gae Aulenti, 3 Tower A, 20154 Milan, Italy. UniCredit's Legal Entity Identifier (LEI) code is 549300TRUW02CD2G5692.

Principal activities of the Issuer

UniCredit is a pan-European Commercial Bank with a unique service offering in Italy, Germany, Central and Eastern Europe. UniCredit's purpose is to empower communities to progress, delivering high-quality services for all stakeholders, unlocking the potential of its clients and its people across Europe. UniCredit serves over 15 million customers worldwide. UniCredit is organized in five geographical areas and two product factories, Corporate and Individual Solutions. This allows the Bank to be close to its clients and use the scale of the entire Group for developing and offering the best products across all its markets.

Major shareholders of the Issuer

No individual or entity controls UniCredit within the meaning provided for in Article 93 of the Legislative Decree No. 58 of 24 February 1998 (the "**Financial Services Act**") as amended. As at 3 April 2023, the main shareholders who have disclosed that they hold, directly or indirectly, a relevant participation in UniCredit, pursuant to Article 120 of the Financial Services Act, were: BlackRock Group (shares: 114,907,383; 5.921% owned); Allianz Group (shares: 69,622,203; 3.587% owned).

Identity of the managing director of the Issuer

The managing director of the Issuer is Mr. Andrea Orcel (Chief Executive Officer).

Identity of the auditors of the Issuer

The audit firm assigned with the statutory accounting supervision of the Issuer for the 2022-2030 nine-year period is KPMG S.p.A. (KPMG). KPMG is a company incorporated under the laws of Italy, enrolled with the Companies' Register of Milan under number 00709600159 and registered with the Register of Statutory Auditors (*Registro dei Revisori Legali*) maintained by Minister of Economy and Finance with registration number 70623, having its registered office at Via Vittor Pisani 25, 20124 Milan, Italy. It shall be noted that, for the 2013-2021 nine-year period, the shareholders' meeting of UniCredit held on 11 May 2012, appointed Deloitte & Touche S.p.A. to act as UniCredit's external auditor, with registered office at Via Tortona 25, 20144 Milan, Italy, enrolled with the Companies' Register of Milan under number 03049560166 and registered with the Register of Statutory Auditors (*Registro dei Revisori Legali*) with registration number 132587.

What is the key financial information regarding the Issuer?

UniCredit derived the selected consolidated financial information included in the table below for the years ended 31 December 2022 and 2021 from the audited consolidated financial statements for the financial year ended 31 December 2022 and 2021. The selected consolidated financial information included in the table below for the six months ended 30 June 2023 and 30 June 2022, was derived from the limited audit interim consolidated financial statements ended 30 June 2023 and 2022. The figures below for the items of income statement and balance sheet refer to the reclassified schemes.

Income statement						
	As for the year ended			As for the six months ended		
<i>EUR millions, except where indicated</i>	31.12.22 (*)	31.12.21 (**)	31.12.21 (***)	30.06.23 (****)	30.06.22 (*****)	30.06.22 (*****)
	<i>audited</i>			<i>limited audited</i>		
Net interest	10,692	9,019	9,060	6,795	4,771	4,784

Fees	6,841	6,776	6,692	3,901	3,956	3,568
Loan Loss Provisions (LLPs)	(1,894)	(1,634)	(1,634)	(114)	(1,281)	(1,281)
Trading income	2,574	1,554	1,638	986	955	1,349
Measure of financial performance used by the Issuer in the financial statements such as operating profit (Gross operating profit (Loss))	10,782	8,158	8,158	7,242	5,094	5,094
Group stated Net profit (loss)	6,458	2,096	1,540	4,374	2,285	2,285

Balance sheet

	As for the year ended			As for the six months ended	Value as outcome from the Supervisory Review and Evaluation Process ('SREP' 31.12.2022)
<i>EUR millions, except where indicated</i>	31.12.22 (*)	31.12.21 (**)	31.12.21 (***)	30.06.23 (****)	
	<i>audited</i>			<i>limited audited</i>	
Total assets	857,773	917,227	916,671	843,506	not applicable
Senior debt	not applicable	not applicable	not applicable	not applicable	not applicable
Subordinated debt (*****)	7,920	10,111	10,111	not applicable	not applicable
Loans and receivables from customers (net) [identified in the reclassified consolidated accounts as "Loans to customers"]	455,781	448,989	437,544	450,846	not applicable
Deposits from customers	510,093	500,689	500,504	514,138	not applicable
Group Shareholders' Equity	63,339	62,185	61,628	61,881	not applicable
Common Equity Tier 1 capital (CET1) ratio or other relevant prudential capital adequacy ratio depending on the issuance (%)	16.68%	not applicable	15.82%	16.94%	9.52% ⁽¹⁾
Total Capital Ratio	21.42%	not applicable	20.14%	21.59%	13.89% ⁽¹⁾
Leverage Ratio calculated under applicable regulatory framework (%)	6.07%	not applicable	5.71%	5.85%	not applicable

(*) The financial information relating to the financial year ended 31 December 2022 has been extracted from UniCredit's audited consolidated financial statements as of and for the year ended 31 December 2022, which have been audited by KPMG S.p.A., UniCredit's external auditors.

(**) The comparative figure as at 31 December 2021 in this column have been restated. The amount related to year 2021 differs from the ones published in the "2021 Consolidated Reports and Accounts".

- (***) As published in the “2021 Consolidated Reports and Accounts”.
- (****) The financial information relating to 30 June 2023 has been extracted from UniCredit’s limited audit Consolidated First Half Financial Report as at 30 June 2023.
- (*****) In 2023 Reclassified income statement, comparative figures as at 30 June 2022 have been restated
- (*****) As published in UniCredit’s limited audit Consolidated First Half Financial Report as at 30 June 2022.
- (*****) Amounts do not refer to reclassified schemes. They are extracted from the Consolidated financial statements - Notes to the consolidated accounts
- (1) Considering the communication received from the ECB in relation to the 2022 Supervisory Review and Evaluation Process (SREP), setting UniCredit’s Pillar 2 Capital Requirement (P2R) applicable in 2023 at 200 basis points, and the countercyclical capital buffer requirements updated as of June 2023.

What are the key risks that are specific to the Issuer?

Potential investors should be aware that in the case of the occurrence of one of the below mentioned risk factors the Securities may decline in value and that they may sustain a total loss of their investment. The following risks are key risks specific to the Issuer:

Risks associated with the impact of current macroeconomic uncertainties and the effects of the COVID-19 pandemic outbreak and recent geopolitical tensions with Russia: The market environment in which UniCredit operates continues to be affected by high levels of uncertainty for both the short and the medium-term outlook. The economic consequences stemming from the geopolitical tension are continuing to unfold increasing uncertainty for the euro area economy, pushing up inflationary pressures, that could have a negative impact on the performance of the Group. The Russia-Ukraine crisis has caused a sharp rise in commodities prices, further global supply-chain disruption, a tightening of financial conditions, heightened uncertainty, and a sharp drop in consumer confidence. As inflation builds up due to the increase in energy price and the supply disruptions, ECB is changing its monetary stance (Deposit Facility rate: -50 bps in June 2022, 0 bps in July, 75 bps in September, 150 bps in October, 200 bps in December, 250 bps in February 2023, 300 bps in March, 325 bps in May, 350 bps in June, 375 bps in July) and market is repricing interest rate expectations. The outlook is still surrounded by risks, further tensions on commodity prices cannot be excluded and an upsurge in the ongoing Russia-Ukraine conflict cannot be ignored. Therefore, the expectations regarding the performance of the global economy remains still uncertain in both the short and medium term. The current environment, characterized by highly uncertain elements as above mentioned could generate a worsening of the loan portfolio quality, followed by an increase of the non-performing loans and the necessity to increase the provisions to be charged to the income statement. On 9 December 2021 UniCredit presented to the financial community the 2022-2024 Strategic Plan, which included a set of strategic and financial objectives that considered the underlying scenario and resulted from the assessment performed at that time. The macro assumptions underlying the Strategic Plan excluded unexpected materially adverse developments such as the Russia-Ukraine conflict and worsening/resurge of the COVID-19 pandemic, situations that UniCredit has been monitoring closely (From Strategic Plan presentation: Macro assumptions in the Strategic Plan consider the recent and existing impacts of COVID-19 at the time of the Plan presentation with a gradual normalization over the subsequent years. The scenario did not assume that the COVID-19 situation at that time would develop in a particularly negative way in the subsequent years).

Risks connected with the Strategic Plan 2022 – 2024: On 9 December 2021, UniCredit presented to the financial community in Milan the 2022-2024 Strategic Plan called “UniCredit Unlocked” (the **Strategic Plan** or **Plan**) which contains a number of strategic, capital and financial objectives (the **Strategic Objectives**). The Strategic Plan focuses on UniCredit’s geographic areas in which the Bank currently operates; with financial performance driven by three interconnected levers: cost efficiency, optimal capital allocation and net revenue growth. “UniCredit Unlocked” delivers strategic imperatives and financial ambitions based on six pillars. Such strategic imperatives and financial ambitions regard: (i) the growth in its regions and the development of its client franchise, changing its business model and how its people operate; (ii) the delivery of economies of scale from its footprint of banks, transforming the technology, leveraging Digital & Data and embedding sustainability in all that UniCredit does; (iii) driving financial performance via three interconnected levers. The macro assumptions underlying the Strategic Plan disclosed in December 2021 excluded unexpected materially adverse developments such as the Russia-Ukraine conflict and worsening/resurge of the COVID-19 pandemic, situations that UniCredit has been monitoring closely (From Strategic Plan presentation: Macro assumptions in the Strategic Plan consider the recent and existing impacts of COVID-19 at the time of the Plan presentation with a gradual normalization over the subsequent years. The scenario did not assume that the COVID-19 situation at that time would develop in a particularly negative way in the subsequent years). The Plan is based on six pillars: (i) optimise, through the improvement of operational and capital efficiency; (ii) invest, with targeted growth initiatives, including ESG; (iii) grow net revenues; (iv) increase return; (v) strengthen solidity thanks to revised CET1 ratio target and decrease of Gross NPE ratio; and (vi) distribute consistently with organic capital generation. UniCredit’s ability to meet the Strategic Objectives and all forward-looking statements relies on a number of assumptions, expectations, projections and provisional data concerning future events and is hence subject to a number of uncertainties and additional factors, many of which are outside the control of UniCredit. For all these reasons, investors are cautioned against making their investment decisions based exclusively on the forecast data included in the Strategic Objectives. Any failure to implement the Strategic Objective or meet the Strategic Objectives may have a material adverse effect on UniCredit’s business, financial condition or results of operations.

Credit risk and risk of credit quality deterioration: The activity, financial and capital strength and profitability of the UniCredit Group depend, among other things, on the creditworthiness of its customers. In carrying out its credit activities, the Group is exposed to the risk that an unexpected change in the creditworthiness of a counterparty may generate a corresponding change in the value of the associated credit exposure and give rise to the partial or total write-down thereof. The current environment continues to be characterised by highly uncertain elements, with the possibility that the slowdown of the economy, jointly with the termination of the safeguard measures, such as the customer loans moratorium, generates a worsening of the loan portfolio quality, followed by an increase of the non-performing loans and the necessity to increase the provisions to be charged to the income statement. UniCredit’s Loan Loss Provisions (**LLPs**) decreased by 77.5 per cent Q/Q and increased Y/Y to Euro 21 million in 2Q23. Therefore, the cost of risk decreased by 6 bps Q/Q and increased by 2 bps Y/Y to 2 bps in 2Q23. The Group kept the amount of overlays on performing exposures flat Q/Q at circa Euro 1.8 billion, which substantially reinforces the Group’s capacity to withstand macroeconomic shocks. As at 30 June 2023, Group gross NPEs were down by 13.0 per cent Y/Y and by 3.9 per cent Q/Q to Euro 12.1 billion in 2Q23 (while as at 31 March 2023 they were equal to Euro 12.6 billion) with gross NPE ratio of 2.6 per cent (- 0.3 p.p. Y/Y, - 0.1 Q/Q). As at 30 June 2023, Group Net NPEs stood at Euro 6.3 billion decreased compared to 31 March 2023 which attested at Euro 6.5 billion (Group Net NPE ratio stable compared to 31 March 2023 and is equal to 1.4 per cent.). UniCredit’s LLPs in 1H23 amounted to Euro 114 million decreased by 91.1 per cent H/H. Therefore the CoR was equal to 5 bps

The Group has adopted procedures, rules and principles aimed at monitoring and managing credit risk at both individual counterparty and portfolio level. However, there is the risk that, despite these credit risk monitoring and management activities, the Group’s credit exposure may exceed predetermined risk’s levels pursuant to the procedures, rules and principles it has adopted. **Liquidity Risk:** Liquidity risk refers to the possibility that the UniCredit Group may find itself unable to meet its current and future, anticipated and unforeseen cash payment and delivery obligations without impairing its day-to-day operations or financial position. The activity of the UniCredit Group is subject in particular to funding liquidity risk, market liquidity risk, mismatch risk and contingency risk. The most relevant risks that the Group may face are: i) an exceptionally high usage of the committed and uncommitted lines granted to corporate customers; ii) an unusual withdrawal of sight and term deposits by UniCredit’s retail and corporate customers; iii) the decline in the market value of the securities in which UniCredit invests its liquidity buffer; iv) the capacity to roll over the expiring wholesale funding and the potential cash or collateral outflows the Group may suffer in case of rating downgrades of both the banks or the sovereign debt in the geographies in which it operates. In addition to this, some risks may arise from the limitations applied to the cross-border lending among banks. Due to the financial market crisis, followed also by the reduced liquidity available to operators in the sector, the ECB has implemented important

interventions in monetary policy, such as the "Targeted Longer-Term Refinancing Operation" (TLTRO) introduced in 2014 and the TLTRO II introduced in 2016. These liquidity support operations are approaching their maturity. This would result in the need for banks to seek alternative sources of borrowing, without ruling out the difficulties of obtaining such alternative funding as well as the risk that the related costs could be higher. Such a situation could therefore adversely affect UniCredit's business, operating results and the economic and financial position of UniCredit and/or the Group. The main indicators used by the UniCredit Group to assess its liquidity profile are (i) the Liquidity Coverage Ratio (LCR), which represents an indicator of short-term liquidity subject to a minimum regulatory requirement of 100 per cent from 2018 and which was equal to 160 per cent in June 2023, whereas at 31 December 2022 was equal to 161 per cent (calculated as the average of the 12 latest end of month ratios), and (ii) the Net Stable Funding Ratio (NSFR), which represents the indicator of structural liquidity and which in June 2023 was above the internal limit set at 102.3 per cent within the risk appetite framework.

Basel III and Bank Capital Adequacy: The Issuer shall comply with the revised global regulatory standards (**Basel III**) on bank capital adequacy and liquidity, which impose requirements for, inter alia, higher and better-quality capital, better risk coverage, measures to promote the build-up of capital that can be drawn down in periods of stress and the introduction of a leverage ratio as a backstop to the risk-based requirement as well as two global liquidity standards. In terms of banking prudential regulations, the Issuer is also subject to the Bank Recovery and Resolution Directive 2014/59/EU of 15 May 2014 (**BRRD**), implemented in Italy with the Legislative Decree. 180 and 181 of 16 November 2015 as amended by Directive (EU) 2019/879, the "**BRRD II**" (implemented in Italy by the Legislative Decree No. 193 of November 8, 2021), as well as the relevant technical standards and guidelines from EU regulatory bodies (i.e. the European Banking Authority (**EBA**)), which, inter alia, provide for recovery and resolution mechanisms and Minimum Requirement for Own Funds and Eligible Liabilities (**MREL**) for credit institutions. Should UniCredit not be able to meet the capital/MREL requirements imposed by the applicable laws and regulations, it may be required to maintain higher levels of capital/eligible liabilities which could potentially impact its credit ratings, and funding conditions and which could limit UniCredit's growth opportunities.

Section 3 – Key information on the Securities

What are the main features of the Securities?

Product Type, Underlying and form of the Securities

Product Type: Garant Cash Collect Securities

Underlying: EURO STOXX 50® (Price) Index (EUR) (ISIN: EU0009658145 / Reference Price: Closing price)

The Securities are governed by Italian law. The Securities are debt instruments in dematerialized registered form pursuant to the Italian Consolidated Law on Financial Intermediation (*Testo Unico della Finanza*). The Securities will be represented by book entry and registered in the books of the Clearing System. The transfer of the Securities operates by registration on the relevant accounts opened in the Clearing System. The international securities identification number (ISIN) of the Securities is set out in Section 1.

Issuance and Nominal Amount

The Securities will be issued on 31 October 2023 in Euro (EUR) (the "**Specified Currency**"), with a Nominal Amount of EUR 1,000.00 per Security (the "**Nominal Amount**").

General

The value of the Securities during their term depends mainly on the price of the Underlying. In principle, the value of the Securities rises if the price of the Underlying rises and falls if the price of the Underlying falls.

Interest

The Securities do not bear interest.

Additional Amount

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

- If with respect to an Observation Date (m) an Additional Conditional Amount Payment Event (m) has occurred, an Additional Conditional Amount (m) is paid on the respective Additional Conditional Amount Payment Date (m).
- If with respect to an Observation Date (m) no Additional Conditional Amount Payment Event (m) has occurred, no Additional Conditional Amount (m) is paid on the respective Additional Conditional Amount Payment Date (m).

An Additional Conditional Amount Payment Event (m) occurs, if R (m) on an Observation Date (m) is equal to or greater than the respective Additional Conditional Amount Payment Level (m).

Additional Conditional Amount Payment Level (m) means the respective Additional Conditional Amount Payment Factor (m) multiplied by R (initial).

R (m) means the Reference Price on the respective Observation Date (m).

Additional Conditional Amount Payment Factor (m):	100% (1), 100% (2), 100% (3), 100% (4), 100% (5)
Additional Conditional Amount (m):	EUR 52.00 (1), EUR 52.00 (2), EUR 52.00 (3), EUR 25.00 (4), EUR 25.00 (5)
Additional Conditional Amount Payment Date (m):	31 October 2024 (1), 31 October 2025 (2), 30 October 2026 (3), 29 October 2027 (4), 31 October 2028 (5)
Observation Date (m):	24 October 2024 (1), 24 October 2025 (2), 23 October 2026 (3), 22 October 2027 (4), 24 October 2028 (5)
Record Date (m)	30 October 2024 (1), 30 October 2025 (2), 29 October 2026 (3), 28 October 2027 (4), 30 October 2028 (5)

Redemption

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

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

Additional definitions and product terms

R (initial) means the Reference Price on the Initial Observation Date.

Final Payment Date:	31 October 2028
Initial Observation Date:	27 October 2023
Minimum Amount:	EUR 1,000.00
Optional Redemption Amount:	Nominal Amount

Conversion of the Securities by the Issuer: Upon the occurrence of one or more conversion events (e.g. an Index Replacement Event (e.g. the calculation of the Underlying is discontinued) occurs and no suitable Replacement Underlying is available or can be determined) (the "**Conversion Event**") the Issuer may convert the Securities and redeem them on the Final Payment Date by payment of the Settlement Amount. The "**Settlement Amount**" is the market value of the Securities, with accrued interest for the period until the Final Payment Date at the market rate of interest being traded at such time for liabilities of the Issuer with the same remaining term as the Securities within ten Banking Days following the occurrence of the Conversion Event, as determined by the Calculation Agent. The Settlement Amount is in any case not less than the Minimum Amount.

Early redemption at the option of the Issuer: The Securities may be redeemed at any time in whole but not in part, at the option of the Issuer at their Optional Redemption Amount on or after the date specified in a notice published on the Issuer's website on giving notice to the Paying Agent and the Security Holders, if the Issuer determines that all or part of the outstanding nominal amount of Securities is or will be excluded fully or partially from the eligible liabilities available to meet the MREL Requirements (MREL Disqualification Event).

Adjustments to the Terms and Conditions: The Calculation Agent may adjust the Terms and Conditions of the Securities (in particular the relevant Underlying and/or all prices of the Underlying which have been specified by the Calculation Agent) if an adjustment event (e.g. a change to the relevant Index Concept (for example, a change in the composition of the Index not previously anticipated)) (the "**Adjustment Event**") occurs.

Status of the Securities: The obligations of the Issuer under the Securities constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer, ranking (subject to any obligations preferred by any applicable law (also subject to the bail-in instruments as implemented under Italian law)) *pari passu* with all other unsecured obligations (other than obligations ranking junior to the senior notes from time to time (including non-preferred senior notes and any further obligations permitted by law to rank junior to the senior notes following the Issue Date), if any) of the Issuer, present and future and, in the case of the senior notes, *pari passu* and rateably without any preference among themselves.

Where will the Securities be traded?

Admission to trading: Application will be made for the Securities to be admitted to trading with effect from 31 October 2023 on the following markets: Regulierter Markt der Börse München (*Regulated Market of the Munich Stock Exchange*)

Listing: Application to listing will be made as of 31 October 2023 on the following markets: Regulierter Markt der Börse München (*Regulated Market of the Munich Stock Exchange*)

What are the key risks that are specific to the Securities?

Credit risk of the Issuer and risks in relation to resolution measures in relation to the Issuer: The Securities constitute unsecured obligations of the Issuer vis-a-vis the Security Holders. Any person who purchases the Securities therefore relies on the creditworthiness of the Issuer and has, in relation to his/her position under the Securities, no rights or claims against any other person. Security Holders are subject to the risk of a partial or total failure of the Issuer to fulfil obligations which the Issuer is liable to perform under the Securities in whole or in part, for example, in the event of the Issuer's insolvency. The worse the creditworthiness of the Issuer is the higher is the risk of a loss. In the case of realization of the credit risk of the Issuer the Security Holder may sustain a total loss of his/her capital, even if the Securities provide for a Minimum Amount at their maturity. Moreover, Security Holders may become subject to resolution measures in relation to the Issuer if the Issuer is failing or likely to fail. The obligations of the Issuer under the Securities are not secured, guaranteed by third parties or protected by any deposit protection or compensation scheme.

Risks related to market value-influencing factors: The market value of the Securities as well as the amounts distributable under the Securities primarily depend on the price of the Underlying. However, the market value of the Securities will be affected by a number of additional factors. These are inter alia the creditworthiness of the Issuer, the relevant prevailing interest and yield rates, the market for similar securities, the general economic, political and cyclical conditions, the tradability and, if applicable, the remaining term of the Securities as well as additional Underlying-related market value-influencing factors.

Risks related to the Redemption Amount: The Securities will be redeemed at their maturity at the Redemption Amount. The Redemption Amount may be less than the Issue Price or the purchase price. This means, the Security Holder only achieves a return if the Redemption Amount exceeds the individual purchase price of the Security Holder.

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

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

Risks related to indices: The performance of Securities linked to indices depends on the performance of the respective index. Changes in the price of the components of the index and changes to the composition of the index or other factors may have an adverse effect on the performance of the index.

Risks related to potential conflicts of interests: Conflicts of interest in relation to the relevant Issuer or the persons entrusted with the offer may arise, which may result in a decision to the Security Holder's disadvantage.

Liquidity risk: There is a risk that the Securities may not be widely distributed and no active trading market may exist and may develop for the Securities. The Issuer may, but is not obliged to, purchase Securities at any time and at any price in the open market, by tender offer or private agreement. Any Securities purchased in this way by the Issuer may be held, resold or cancelled. A repurchase of Securities by the Issuer may adversely affect the liquidity of the Securities. The Issuer cannot therefore assure that a Security Holder will be able to sell his Securities at an adequate price prior to their redemption.

Section 4 – Key information on the offer of the Securities to the public and/or the admission to trading on a regulated market

Under which conditions and timetable can the Investor invest in this Security?

Offering Country:	Germany	Agio:	EUR 25.00
Issue Price:	EUR 1,025.00 per Security (including Agio)	Subscription Period:	from 14 September 2023 to 26 October 2023 (2:00 pm Munich time)
Issue Date:	31 October 2023	Potential Investors:	Qualified investors, retail investors and/or institutional investors
Smallest transferable unit:	1 Security	Smallest tradeable unit:	1 Security

The Securities are offered during a Subscription Period. The public offer may be terminated by the Issuer at any time without giving any reason.

Commissions charged by the Issuer: The product specific initial costs contained in the Issue Price amount to EUR 55.00.

Why is this Prospectus being produced?

Use of proceeds: The net proceeds from each issue of Securities by the Issuer will be used for its general corporate purposes, i.e. making profit and/or hedging certain risks.

Material conflicts of interest with regard to the offer: UniCredit Bank AG is the Calculation Agent of the Securities; UniCredit S.p.A. is the Principal Paying Agent of the Securities; UniCredit Bank AG is the arranger of the Securities.

Zusammenfassung

1. Abschnitt - Einleitung mit Warnhinweisen

Die Zusammenfassung sollte als Einleitung zum Basisprospekt verstanden werden.

Der Anleger sollte jede Entscheidung, in die Wertpapiere zu investieren, auf den Basisprospekt als Ganzes stützen.

Anleger könnten ihr gesamtes angelegtes Kapital oder einen Teil davon verlieren.

Für den Fall, dass vor einem Gericht Ansprüche aufgrund der im Basisprospekt enthaltenen Informationen geltend gemacht werden, könnte der als Kläger auftretende Anleger nach nationalem Recht die Kosten für die Übersetzung des Basisprospekts (einschließlich etwaiger Nachträge sowie der Endgültigen Bedingungen) vor Prozessbeginn zu tragen haben.

Zivilrechtlich haften nur die Personen, die die Zusammenfassung samt etwaiger Übersetzungen vorgelegt haben, und dies auch nur für den Fall, dass die Zusammenfassung, wenn sie zusammen mit den anderen Teilen des Basisprospekts gelesen wird, irreführend, unrichtig oder widersprüchlich ist oder dass sie, wenn sie zusammen mit den anderen Teilen des Basisprospekts gelesen wird, nicht die Basisinformationen vermittelt, die in Bezug auf Anlagen in die betreffenden Wertpapiere für die Anleger eine Entscheidungshilfe darstellen würden.

Sie sind im Begriff, ein Produkt zu erwerben, das nicht einfach ist und schwer zu verstehen sein kann.

Wertpapiere: Top Zins Garant Zertifikat 10/2028 der UniCredit S.p.A. auf den EURO STOXX 50@ (Price) Index (EUR) (ISIN IT0005546590)

Emittentin: Die UniCredit S.p.A. (die "Emittentin" oder "die UniCredit" und die UniCredit zusammen mit ihren konsolidierten Beteiligungen die "UniCredit Group"), Piazza Gae Aulenti, 3 Turm A 20154 Mailand, Italien. Telefonnummer: +39 02 88 621 - Website: www.unicreditgroup.eu. Der Legal Entity Identifier (LEI) der Emittentin ist: 549300TRUW02CD2G5692.

Zuständige Behörde: Commission de Surveillance du Secteur Financier ("CSSF"), 283, route d'Arlon L-1150 Luxemburg. Telefonnummer: (+352) 26 25 1 - 1.

Datum der Billigung des Prospekts: Der Basisprospekt der UniCredit S.p.A. für die Begebung von Wertpapieren mit Single-Basiswert und Multi-Basiswert (mit teilweisem Kapitalschutz) der von der CSSF am 01/12/2022 gebilligt wurde, in seiner von Zeit zu Zeit nachgetragenen Fassung, und das Registrierungsformular der UniCredit S.p.A. das von der CSSF am 01/12/2022 gebilligt wurde, in seiner von Zeit zu Zeit nachgetragenen Fassung, die zusammen einen Basisprospekt (der "Basisprospekt") im Sinne von Artikel 8 (6) der Verordnung (EU) 2017/1129 in ihrer jeweils geltenden Fassung (die "Prospektverordnung") darstellen, der aus mehreren Einzeldokumenten besteht.

2. Abschnitt - Basisinformationen über die Emittentin

Wer ist die Emittentin der Wertpapiere?

UniCredit ist eine nach italienischem Recht gegründete Aktiengesellschaft mit eingetragenem Sitz, Hauptverwaltung und Hauptniederlassung in Piazza Gae Aulenti, 3 Turm A, 20154 Mailand, Italien. Die Rechtsträgerkennung (*Legal Entity Identifier* - LEI) von UniCredit lautet 549300TRUW02CD2G5692.

Haupttätigkeiten der Emittentin

UniCredit ist eine pan-europäische Geschäftsbank mit einem einzigartigen Serviceangebot in Italien, Deutschland, Zentral- und Osteuropa. Das Ziel von UniCredit ist es, Gemeinschaften in die Lage zu versetzen, sich weiterzuentwickeln, indem sie qualitativ hochwertige Dienstleistungen für alle Beteiligten erbringt und das Potenzial ihrer Kunden und Mitarbeiter in ganz Europa freisetzt. UniCredit betreut weltweit über 15 Millionen Kunden. UniCredit ist in fünf geographischen Regionen und zwei Produktfabriken, Corporate und Individual Solutions, organisiert. Dies ermöglicht es der Bank, nahe bei ihren Kunden zu sein und die Größe der gesamten Gruppe für die Entwicklung und das Angebot der besten Produkte auf all ihren Märkten zu nutzen.

Hauptanteilseigner der Emittentin

Keine natürliche oder juristische Person kontrolliert UniCredit im Sinne von Artikel 93 des Gesetzesdekrets Nr. 58 vom 24. Februar 1998 (das "Gesetz über Finanzdienstleistungen") in seiner geänderten Fassung. Zum 3. April 2023 sind die wichtigsten Aktionäre, die gemäß Artikel 120 des Gesetzes über Finanzdienstleistungen offengelegt haben, dass sie direkt oder indirekt eine maßgebliche Beteiligung an UniCredit halten: BlackRock Group (Aktien: 114.907.383; 5,921% Anteilsquote); Allianz Group (Aktien: 69.622.203; 3,587% Anteilsquote).

Hauptgeschäftsführer der Emittentin

Der Hauptgeschäftsführer der Emittentin ist Herr Andrea Orcel (Chief Executive Officer).

Abschlussprüfer der Emittentin

Die Wirtschaftsprüfungsgesellschaft, die mit der Überwachung der gesetzlichen Rechnungslegung der Emittentin für den Neunjahreszeitraum 2022-2030 betraut wurde, ist die KPMG S.p.A. (KPMG). KPMG ist eine nach italienischem Recht gegründete Gesellschaft, die im Handelsregister von Mailand unter der Nummer 00709600159 geführt wird und im vom Wirtschafts- und Finanzministerium geführten Register der Gesetzlichen Wirtschaftsprüfer (*Registro dei Revisori Legali*) mit der Registernummer: 70623 registriert ist. Der eingetragene Sitz von KPMG liegt in der Via Vittor Pisani 25, 20124 Mailand, Italien. Es wird darauf hingewiesen, dass die Hauptversammlung von UniCredit am 11. Mai 2012 für den Neunjahreszeitraum 2013-2021 die Deloitte & Touche S.p.A. (Deloitte) mit Sitz in Via Tortona 25, 20114 Mailand, Italien, bestellt hat. Deloitte wird im Handelsregister von Mailand unter der Nummer 03049560166 geführt und ist im Register der Abschlussprüfer (*Registro dei Revisori Legali*) unter der Nummer 132587 eingetragen.

Welches sind die wesentlichen Finanzinformationen über die Emittentin?

UniCredit hat die in der nachstehenden Tabelle enthaltenen ausgewählten konsolidierten Finanzinformationen für die am 31. Dezember 2022 und 2021 endenden Geschäftsjahre aus den geprüften konsolidierten Jahresabschlüssen für das am 31. Dezember 2022 und 2021 endende Geschäftsjahr entnommen. Die in der nachstehenden Tabelle enthaltenen ausgewählten konsolidierten Finanzinformationen für die sechs Monate bis zum 30. Juni 2023 und 30. Juni 2022 wurden dem eingeschränkt geprüften konsolidierten Finanzbericht zum 30. Juni 2023 und 2022 entnommen. Die nachstehenden Zahlen für die Positionen der Gewinn- und Verlustrechnung und der Bilanz beziehen sich auf die umgegliederten Abschlüsse.

	Gewinn- und Verlustrechnung					
	Für das Jahr bis			Für die sechs Monate bis		
Millionen EUR, außer wo angegeben	31. Dez. 22 (*)	31. Dez. 21 (**)	31. Dez. 21 (***)	30. Jun. 23 (****)	30. Jun. 22 (*****)	30. Jun. 22 (*****)
	geprüft			eingeschränkt geprüft		

Zinsüberschuss	10.692	9.019	9.060	6.795	4.771	4.784
Gebühren	6.841	6.776	6.692	3.901	3.956	3.568
Kreditrisikovorsorge (<i>Loan Loss Provisions - LLPs</i>)	(1.894)	(1.634)	(1.634)	(114)	(1.281)	(1.281)
Handelsergebnis	2.574	1.554	1.638	986	955	1.349
Messgröße für die Ertragslage, die die Emittentin in den Abschlüssen verwendet, z. B. operativer Gewinn (operatives Bruttoergebnis (Verlust))	10.782	8.158	8.158	7.242	5.094	5.094
Ausgewiesener Nettogewinn (-verlust) der Gruppe	6.458	2.096	1.540	4.374	2.285	2.285

Bilanz

Millionen EUR, außer wo angegeben	Für das Jahr bis			Für die sechs Monate bis	Wert als Ergebnis des jüngsten aufsichtlichen Überprüfungs- und Bewertungsprozesses ('SREP' 31.12.2022)
	31. Dez. 22 (*)	31. Dez. 21 (**)	31. Dez. 21 (***)	30. Jun. 23 (****)	
	geprüft			eingeschränkt geprüft	
Vermögenswerte insgesamt	857.773	917.227	916.671	843.506	nicht anwendbar
Vorrangige Forderungen	nicht anwendbar	nicht anwendbar	nicht anwendbar	nicht anwendbar	nicht anwendbar
Nachrangige Forderungen (*****)	7.920	10.111	10.111	nicht anwendbar	nicht anwendbar
Darlehen und Forderungen gegenüber Kunden (netto) [in den umgegliederten konsolidierten Abschlüssen als "Kredite an Kunden" (Loans to customers) ausgewiesen]	455.781	448.989	437.544	450.846	nicht anwendbar
Einlagen von Kunden	510.093	500.689	500.504	514.138	nicht anwendbar
Konzern-Eigenkapital	63.339	62.185	61.628	61.881	nicht anwendbar
Harte Kernkapitalquote (CET1) oder je nach Emission andere relevante prudenzielle Kapitaladäquanzquote (%)	16,68%	nicht anwendbar	15,82%	16,94%	9,52% ⁽¹⁾
Gesamtkapitalquote	21,42%	nicht anwendbar	20,14%	21,59%	13,89% ⁽¹⁾
Nach dem geltenden Rechtsrahmen berechnete Verschuldungsquote (%)	6,07%	nicht anwendbar	5,71%	5,85%	nicht anwendbar

(*) Die Finanzinformationen für das am 31. Dezember 2022 endende Geschäftsjahr wurden dem geprüften konsolidierten Finanzbericht von UniCredit zum und für das am 31. Dezember 2022 endende Geschäftsjahr entnommen, der von KPMG S.p.A., dem externen Abschlussprüfer von UniCredit, geprüft wurde.

(**) Die Vergleichszahlen zum 31. Dezember 2021 in dieser Spalte wurden angepasst. Der Betrag für das Jahr 2021 weicht von den in den "Konsolidierten Berichten und Abschlüssen 2021" (2021 Consolidated Reports and Accounts) veröffentlichten Beträgen ab.

(***) Wie in den "Konsolidierten Berichten und Abschlüssen 2021" (2021 Consolidated Reports and Accounts) veröffentlicht.

(****) Die Finanzinformationen zum 30. Juni 2023 wurden dem eingeschränkt geprüften "Konsolidierten Halbjahresfinanzbericht zum 30. Juni 2023" (Consolidated First Half Financial Report as at 30 June 2023) von UniCredit entnommen.

(*****) In der Umgegliederten Gewinn- und Verlustrechnung 2023 wurden die Vergleichszahlen zum 30. Juni 2022 angepasst.

(*****) Wie im eingeschränkt geprüften Konsolidierten Halbjahresfinanzbericht zum 30. Juni 2022 (Consolidated First Half Financial Report as at 30 June 2022) der UniCredit veröffentlicht.

(*****) Die Beträge beziehen sich nicht auf die umgegliederten Abschlüsse. Sie sind den Konsolidierten Finanzberichten - Anhang zu den konsolidierten Abschlüssen - entnommen.

(1) Unter Berücksichtigung der von der EZB erhaltenen Mitteilung in Bezug auf den aufsichtlichen Überprüfungs- und Bewertungsprozesses 2022 (2022 Supervisory Review and Evaluation Process - SREP), der die in 2023 anwendbare Kapitalanforderung der Säule 2 (Pillar 2 Capital Requirements - P2R) der UniCredit bei 200 Basispunkten festlegt, und der zum Juni 2023 aktualisierten antizyklischen Kapitalpufferanforderung.

Welches sind die zentralen Risiken, die für die Emittentin spezifisch sind?

Potenzielle Anleger sollten sich darüber im Klaren sein, dass im Falle des Eintritts eines der unten genannten Risiken die Wertpapiere an Wert verlieren können und sie einen Totalverlust ihrer Anlage erleiden können. Bei den folgenden Risiken handelt es sich um Schlüsselrisiken, die spezifisch für die Emittentin gelten:

Risiken im Zusammenhang mit den Auswirkungen derzeitiger makroökonomischer Unwägbarkeiten und den Folgen der geopolitischen Spannungen:

Das Marktumfeld, in dem UniCredit tätig ist, ist weiterhin von einem hohen Grad an Unsicherheit betroffen, sowohl im Hinblick auf die kurz- als auch auf die mittelfristigen Aussichten. Die aus den geopolitischen Spannungen resultierenden ökonomischen Folgen führen weiterhin zu einer zunehmenden Unsicherheit für die Wirtschaft des Eurogebiets, da sie den Inflationsdruck antreiben, was nachteilige Auswirkungen auf die Entwicklung der Gruppe haben könnte. Die Russland-Ukraine Krise hat zu einem starken Anstieg der Rohstoffpreise, einer weiteren Unterbrechung der globalen Versorgungsketten, einer Verschärfung der finanziellen Bedingungen, erhöhter Unsicherheit und einem starken Rückgang des Verbrauchervertrauens geführt. Da die Inflation infolge des Anstiegs der Energiepreise und der Versorgungsunterbrechungen ansteigt, ändert die EZB ihren geldpolitischen Kurs (Satz der Einlagefazilität: -50 Basispunkte im Juni 2022, 0 Basispunkte im Juli, 75 Basispunkte im September, 150 Basispunkte im Oktober, 200 Basispunkte im Dezember, 250 Basispunkte im Februar 2023, 300 Basispunkte im März, 325 Basispunkte im Mai, 350 Basispunkte im Juni, 375 Basispunkte im Juli) und der Markt bewertet die Zinserwartungen neu. Der Ausblick ist weiterhin mit Risiken behaftet, eine weitere Anspannung der Rohstoffpreise kann nicht ausgeschlossen und eine Ausweitung des laufenden Russland-Ukraine Konflikts nicht ignoriert werden. In der Folge bleiben die

Erwartungen hinsichtlich der Entwicklung der Weltwirtschaft weiterhin sowohl kurz- als auch mittelfristig ungewiss. Das aktuelle, von großen Unsicherheiten geprägte Umfeld, wie oben beschrieben, könnte zu einer Verschlechterung der Qualität des Kreditportfolios führen, gefolgt von einem Anstieg der notleidenden Kredite und der Notwendigkeit, die in der Gewinn- und Verlustrechnung zu erfassenden Rückstellungen zu erhöhen. Am 9. Dezember 2021 stellte UniCredit der Finanzwelt ihren 2022-2024 Strategic Plan vor, der eine Reihe von strategischen und finanziellen Zielen enthält, die das zugrundeliegende Szenario berücksichtigt haben und das Ergebnis der zu dieser Zeit durchgeführten Beurteilung waren. Die dem Strategic Plan zugrundeliegenden Makro-Annahmen enthielten keine unerwarteten, wesentlich nachteiligen Entwicklungen, wie den Russland-Ukraine Konflikt und eine Verschlimmerung/ein Wiederaufleben der COVID-19 Pandemie, Situationen, die UniCredit genau beobachtet hat (Aus der Präsentation des Strategic Plan: Die Makro-Annahmen im Strategic Plan gehen bei den jüngsten und bestehenden Auswirkungen von COVID-19 zum Zeitpunkt der Präsentation des Plans von einer allmählichen Normalisierung in den nachfolgenden Jahren aus. Das Szenario nahm zu dieser Zeit nicht an, dass sich die COVID-19 Situation in den nachfolgenden Jahren besonders ungünstig entwickeln wird).

Kreditrisiko und Risiko der Verschlechterung der Kreditqualität: Die Geschäftstätigkeit, die Finanz- und Kapitalkraft und die Rentabilität der UniCredit Gruppe hängen unter anderem von der Kreditwürdigkeit ihrer Kunden ab. Bei der Ausübung ihrer Kreditgeschäfte ist die Gruppe dem Risiko ausgesetzt, dass eine unerwartete Veränderung der Kreditwürdigkeit einer Gegenpartei zu einer entsprechenden Veränderung des Wertes des damit verbundenen Kreditengagements führt und eine teilweise oder vollständige Abschreibung desselben zur Folge hat. Das gegenwärtige Umfeld ist nach wie vor durch ein hohes Maß an Ungewissheit gekennzeichnet, wobei die Möglichkeit besteht, dass die Verlangsamung der Wirtschaft zusammen mit der Beendigung der Schutzmaßnahmen, wie z. B. dem Moratorium für Kundenkredite, zu einer Verschlechterung der Qualität des Kreditportfolios führt, gefolgt von einem Anstieg der notleidenden Kredite und der Notwendigkeit, die in der Gewinn- und Verlustrechnung zu verbuchenden Rückstellungen zu erhöhen. Die Kreditrisikovorsorge (*Loan Loss Provisions – "LLPs"*) der UniCredit sank im zweiten Quartal 23 gegenüber dem Vorquartal (Q/Q) um 77,5 Prozent und stieg gegenüber dem Vorjahr (Y/Y) auf 21 Millionen Euro. Daher sanken die Risikokosten im 2. Quartal 23 gegenüber dem Vorquartal um 6 Basispunkte (Q/Q) und stiegen gegenüber dem Vorjahr um 2 Basispunkte (Y/Y) auf 2 Basispunkte an. Die Gruppe hielt den Betrag der Überdeckungen für nicht-notleidende Engagements mit rund 1,8 Milliarden Euro gegenüber dem Vorquartal (Q/Q) konstant, was die Fähigkeit der Gruppe, makroökonomischen Schocks zu widerstehen, erheblich stärkt. Zum 30. Juni 2023 gingen die Brutto-NPEs der Gruppe gegenüber dem Vorjahr (Y/Y) um 13,0 Prozent und gegenüber dem Vorquartal (Q/Q) um 3,9 Prozent auf 12,1 Milliarden Euro (während sie zum 31. März 2023 12,6 Milliarden Euro betragen) bei einer brutto NPE-Quote von 2,6 Prozent (- 0,3 p.p. gegenüber dem Vorjahr (Y/Y), - 0,1 gegenüber dem Vorquartal (Q/Q)) zurück. Zum 30. Juni 2023 beliefen sich die Netto-NPEs der Gruppe auf 6,3 Milliarden Euro, ein Rückgang gegenüber dem 31. März 2023, als sie 6,5 Milliarden Euro betragen (die Netto-NPE-Quote der Gruppe blieb im Vergleich zum 31. März 2023 stabil und lag bei 1,4 Prozent). Im 1. Halbjahr 2023 lagen die LLPs der UniCredit bei 114 Millionen Euro und sanken gegenüber dem vorhergehenden Halbjahr um 91,1 Prozent (H/H). Aus diesem Grund lagen die Risikokosten (*Cost of Risk – CoR*) bei 5 Basispunkten. Die Gruppe hat Verfahren, Regeln und Grundsätze zur Überwachung und Steuerung des Kreditrisikos sowohl auf der Ebene der einzelnen Gegenpartei als auch auf Portfolioebene eingeführt. Es besteht jedoch das Risiko, dass trotz dieser Kreditrisikoüberwachungs- und -managementaktivitäten das Kreditengagement der Gruppe die gemäß den von ihr angenommenen Verfahren, Regeln und Grundsätzen festgelegten Risikogrenzen überschreitet.

Kreditrisiko und Risiko der Verschlechterung der Kreditqualität: Die Geschäftstätigkeit, die Finanz- und Kapitalkraft und die Rentabilität der UniCredit Gruppe hängen unter anderem von der Kreditwürdigkeit ihrer Kunden ab. Bei der Ausübung ihrer Kreditgeschäfte ist die Gruppe dem Risiko ausgesetzt, dass eine unerwartete Veränderung der Kreditwürdigkeit einer Gegenpartei zu einer entsprechenden Veränderung des Wertes des damit verbundenen Kreditengagements führt und eine teilweise oder vollständige Abschreibung desselben zur Folge hat. Das gegenwärtige Umfeld ist nach wie vor durch ein hohes Maß an Ungewissheit gekennzeichnet, wobei die Möglichkeit besteht, dass die Verlangsamung der Wirtschaft zusammen mit der Beendigung der Schutzmaßnahmen, wie z. B. dem Moratorium für Kundenkredite, zu einer Verschlechterung der Qualität des Kreditportfolios führt, gefolgt von einem Anstieg der notleidenden Kredite und der Notwendigkeit, die in der Gewinn- und Verlustrechnung zu verbuchenden Rückstellungen zu erhöhen. Die Kreditrisikovorsorge (*Loan Loss Provisions – "LLPs"*) der UniCredit sank im zweiten Quartal 23 gegenüber dem Vorquartal (Q/Q) um 77,5 Prozent und stieg gegenüber dem Vorjahr (Y/Y) auf 21 Millionen Euro. Daher sanken die Risikokosten im 2. Quartal 23 gegenüber dem Vorquartal um 6 Basispunkte (Q/Q) und stiegen gegenüber dem Vorjahr um 2 Basispunkte (Y/Y) auf 2 Basispunkte an. Die Gruppe hielt den Betrag der Überdeckungen für nicht-notleidende Engagements mit rund 1,8 Milliarden Euro gegenüber dem Vorquartal (Q/Q) konstant, was die Fähigkeit der Gruppe, makroökonomischen Schocks zu widerstehen, erheblich stärkt. Zum 30. Juni 2023 gingen die Brutto-NPEs der Gruppe gegenüber dem Vorjahr (Y/Y) um 13,0 Prozent und gegenüber dem Vorquartal (Q/Q) um 3,9 Prozent auf 12,1 Milliarden Euro (während sie zum 31. März 2023 12,6 Milliarden Euro betragen) bei einer brutto NPE-Quote von 2,6 Prozent (- 0,3 p.p. gegenüber dem Vorjahr (Y/Y), - 0,1 gegenüber dem Vorquartal (Q/Q)) zurück. Zum 30. Juni 2023 beliefen sich die Netto-NPEs der Gruppe auf 6,3 Milliarden Euro, ein Rückgang gegenüber dem 31. März 2023, als sie 6,5 Milliarden Euro betragen (die Netto-NPE-Quote der Gruppe blieb im Vergleich zum 31. März 2023 stabil und lag bei 1,4 Prozent). Im 1. Halbjahr 2023 lagen die LLPs der UniCredit bei 114 Millionen Euro und sanken gegenüber dem vorhergehenden Halbjahr um 91,1 Prozent (H/H). Aus diesem Grund lagen die Risikokosten (*Cost of Risk – CoR*) bei 5 Basispunkten. Die Gruppe hat Verfahren, Regeln und Grundsätze zur Überwachung und Steuerung des Kreditrisikos sowohl auf der Ebene der einzelnen Gegenpartei als auch auf Portfolioebene eingeführt. Es besteht jedoch das Risiko, dass trotz dieser Kreditrisikoüberwachungs- und -managementaktivitäten das Kreditengagement der Gruppe die gemäß den von ihr angenommenen Verfahren, Regeln und Grundsätzen festgelegten Risikogrenzen überschreitet.

Liquiditätsrisiko: Das Liquiditätsrisiko bezieht sich auf die Möglichkeit, dass die UniCredit Gruppe nicht in der Lage sein könnte, ihren gegenwärtigen und zukünftigen, erwarteten und unvorhergesehenen Zahlungs- und Lieferverpflichtungen nachzukommen, ohne ihr Tagesgeschäft oder ihre Finanzlage zu beeinträchtigen. Die Geschäftstätigkeit der UniCredit Gruppe unterliegt insbesondere dem Finanzierungsliquiditätsrisiko, dem Marktliquiditätsrisiko, dem Inkongruenzrisiko und dem Eventualrisiko. Die wesentlichsten Risiken, mit denen die Gruppe konfrontiert sein könnte, sind: i) eine außergewöhnlich hohe Inanspruchnahme der zugesagten und nicht zugesagten Kreditlinien für Firmenkunden; ii) ein ungewöhnlicher Abfluss von Sicht- und Termineinlagen von UniCredits Privat und Geschäftskunden; iii) ein Marktwertverlust der Wertpapiere, in denen UniCredit ihre Liquiditätspuffer anlegt; iv) die Fähigkeit, die auslaufende Finanzierung am Großkreditmarkt zu verlängern, und die eventuellen Abflüsse von Barmitteln oder Sicherheiten, die die Gruppe im Falle einer Rating-Herabstufung sowohl der Banken als auch der Staatsschulden in den Ländern, in denen sie tätig ist, erleiden könnte. Darüber hinaus können sich einige Risiken aus den Beschränkungen ergeben, die für die grenzüberschreitende Kreditvergabe zwischen Banken gelten. Aufgrund der Finanzmarktkrise und der damit einhergehenden geringeren Liquidität für die Akteure des Sektors hat die EZB wichtige geldpolitische Maßnahmen ergriffen, wie die 2014 eingeführte "Targeted Longer-Term Refinancing Operation" ("**TLTRO**") und die 2016 eingeführte TLTRO II. Diese Liquiditätsstützungsmaßnahmen nähern sich ihrem Ende. Dies würde dazu führen, dass die Banken nach alternativen Finanzierungsquellen suchen müssten, wobei die Schwierigkeiten bei der Beschaffung solcher alternativen Finanzierungen und das Risiko, dass die damit verbundenen Kosten höher sein könnten, nicht auszuschließen sind. Eine solche Situation könnte sich daher nachteilig auf die Geschäftstätigkeit, die Betriebsergebnisse sowie die wirtschaftliche und finanzielle Lage von UniCredit und/oder der Gruppe auswirken. Die wichtigsten Indikatoren, die von der UniCredit Gruppe zur Bewertung ihres Liquiditätsprofils verwendet werden, sind (i) die Liquiditätsdeckungsquote (*Liquidity Coverage Ratio*, LCR), die einen Indikator für die kurzfristige Liquidität darstellt, für die ab 2018 eine aufsichtsrechtliche Mindestanforderung von 100 Prozent gilt, und die im Juni 2023 160 Prozent betrug, während sie am 31. Dezember 2022 bei 161 Prozent lag (berechnet als Durchschnitt der zwölf letzten Monatsquoten), und (ii) die strukturelle Liquiditätsquote (*Net Stable Funding Ratio*, NSFR), die den Indikator für die strukturelle Liquidität darstellt und im Juni 2023 über dem internen Limit von 102,3 Prozent lag, wie am 31. Dezember 2021, das im inneren des Rahmens für die Risikotragfähigkeit festgelegt wurde.

Basel III und die Angemessenheit der Eigenkapitalausstattung von Banken: Die Emittentin muss die überarbeiteten globalen Regulierungsstandards ("**Basel III**") für die angemessene Eigenkapitalausstattung und Liquidität von Banken einhalten, die unter anderem höhere und hochwertigere Eigenkapitalanforderungen, eine bessere Risikodeckung, Maßnahmen zur Förderung des Aufbaus von Kapital, das in Stressphasen abgerufen werden kann,

und die Einführung einer Leverage Ratio als Ergänzung zu den risikobasierten Anforderungen sowie zwei globale Liquiditätsstandards vorsehen. In Bezug auf die bankenaufsichtsrechtlichen Vorschriften unterliegt die Emittentin auch der Richtlinie 2014/59/EU vom 15. Mai 2014 über die Sanierung und Abwicklung von Kreditinstituten ("BRRD"), umgesetzt in Italien durch die Gesetzesdekrete 180 und 181 vom 16. November 2015 – wie durch die Richtlinie (EU) 2019/879 geändert, die "BRRD II" (in Italien umgesetzt durch das Gesetzesdekret Nr. 193 vom 8. November 2021 und die einschlägigen technischen Standards und Leitlinien der EU-Aufsichtsbehörden (d.h. der Europäischen Bankenaufsichtsbehörde (EBA)), die u.a. Sanierungs- und Abwicklungsmechanismen sowie Mindestanforderungen an Eigenmittel und berücksichtigungsfähige Verbindlichkeiten (*Minimum Requirements for Own Funds and Eligible Liabilities* – MREL) für Kreditinstitute vorsehen. Sollte UniCredit nicht in der Lage sein, die durch die geltenden Gesetze und Vorschriften auferlegten Kapital-/MREL-Anforderungen zu erfüllen, könnte sie gezwungen sein, ein höheres Niveau an Kapital und berücksichtigungsfähigen Verbindlichkeiten aufrechtzuerhalten, was sich möglicherweise auf ihre Kreditwürdigkeit und ihre Finanzierungsbedingungen auswirken und die Wachstumsmöglichkeiten von UniCredit einschränken könnte.

3. Abschnitt - Basisinformationen über die Wertpapiere

Welches sind die wichtigsten Merkmale der Wertpapiere?

Produkttyp, Basiswert, Form der Wertpapiere

Produkttyp: Garant Cash Collect Wertpapiere

Basiswert: EURO STOXX 50® (Price) Index (EUR) (ISIN: EU0009658145 / Referenzpreis: Schlusskurs)

Die Wertpapiere unterliegen italienischem Recht. Die Wertpapiere sind dematerialisierte, registrierte Schuldinstrumente im Sinne des italienischen Konsolidierten Gesetzes über das Finanzwesen (*Testo Unico della Finanza*). Die Wertpapiere werden durch buchmäßige Erfassung (*book entry*) vertreten und in den Büchern des Clearing Systems registriert. Die Übertragung der Wertpapiere erfolgt durch Verbuchung auf den entsprechenden beim Clearing System eröffneten Konten. Die Internationale Wertpapierkennnummer (ISIN) ist im 1. Abschnitt angegeben.

Emission und Nennbetrag

Die Wertpapiere werden am 31. Oktober 2023 in Euro (EUR) (die "Festgelegte Währung") mit einem Nennbetrag von EUR 1.000,- je Wertpapier (der "Nennbetrag") begeben.

Allgemein

Der Wert der Wertpapiere hängt während ihrer Laufzeit hauptsächlich vom Kurs des Basiswerts ab. Grundsätzlich steigt der Wert der Wertpapiere, wenn der Kurs des Basiswerts steigt und fällt, wenn der Kurs des Basiswerts fällt.

Zinsen

Die Wertpapiere werden nicht verzinst.

Zusätzlicher Betrag

Zusätzlicher Bedingter Betrag (m)

Sofern kein Umwandlungsereignis eingetreten ist, erhält der Wertpapierinhaber einen Zusätzlichen Bedingten Betrag (m) gemäß den folgenden Bestimmungen:

- Wenn in Bezug auf einen Beobachtungstag (m) ein Zahlungsereignis für den Zusätzlichen Bedingten Betrag (m) eingetreten ist, wird am entsprechenden Zahltag für den Zusätzlichen Bedingten Betrag (m) ein Zusätzlicher Bedingter Betrag (m) gezahlt.
- Wenn in Bezug auf einen Beobachtungstag (m) kein Zahlungsereignis für den Zusätzlichen Bedingten Betrag (m) eingetreten ist, wird am entsprechenden Zahltag für den Zusätzlichen Bedingten Betrag (m) kein Zusätzlicher Bedingter Betrag (m) gezahlt.

Ein Zahlungsereignis für den Zusätzlichen Bedingten Betrag (m) tritt ein, wenn R (m) an einem Beobachtungstag (m) gleich oder größer ist als das entsprechende Zahlungslevel für den Zusätzlichen Bedingten Betrag (m).

Zahlungslevel für den Zusätzlichen Bedingten Betrag (m) bezeichnet den mit R (initial) multiplizierten Zahlungsfaktor für den Zusätzlichen Bedingten Betrag (m).

R (m) bezeichnet den Referenzpreis am entsprechenden Beobachtungstag (m).

Zahlungsfaktor für den Zusätzlichen Bedingten Betrag (m):	100% (1), 100% (2), 100% (3), 100% (4), 100% (5)
Zusätzlicher Bedingter Betrag (m):	EUR 52.00 (1), EUR 52.00 (2), EUR 52.00 (3), EUR 25.00 (4), EUR 25.00 (5)
Zahltage für den Zusätzlichen Bedingten Betrag (m):	31. Oktober 2024 (1), 31. Oktober 2025 (2), 30. Oktober 2026 (3), 29. Oktober 2027 (4), 31. Oktober 2028 (5)
Beobachtungstag (m):	24. Oktober 2024 (1), 24. Oktober 2025 (2), 23. Oktober 2026 (3), 22. Oktober 2027 (4), 24. Oktober 2028 (5)
Record Date (m):	30. Oktober 2024 (1), 30. Oktober 2025 (2), 29. Oktober 2026 (3), 28. Oktober 2027 (4), 30. Oktober 2028 (5)

Einlösung

Sofern kein Umwandlungsereignis eingetreten ist, werden die Wertpapiere am Finalen Zahltag nach automatischer Ausübung zum Rückzahlungsbetrag eingelöst.

Am Finalen Zahltag entspricht der Rückzahlungsbetrag dem Mindestbetrag.

Weitere Definitionen und Produktdaten

R (initial) bezeichnet den Referenzpreis am Anfänglichen Beobachtungstag.

Finaler Zahltag:	31. Oktober 2028
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Anfänglicher Beobachtungstag:	27. Oktober 2023
Mindestbetrag:	EUR 1.000,-
Optionaler Rückzahlungsbetrag:	Nennbetrag

Umwandlung der Wertpapiere durch die Emittentin: Beim Eintritt eines oder mehrerer Umwandlungsereignisse (z. B. ein Indexersatzereignis (*Index Replacement Event*)) (z.B. die Berechnung des Basiswerts wird eingestellt) tritt ein und kein geeigneter Ersatzbasiswert steht zur Verfügung oder kann bestimmt werden) (das "**Umwandlungsereignis**") kann die Emittentin die Wertpapiere umwandeln und am Finalen Zahltag durch Zahlung des Abrechnungsbetrags zurückzahlen. Der "**Abrechnungsbetrag**" ist der Marktwert der Wertpapiere, zuzüglich aufgelaufener Zinsen für den Zeitraum bis zum Finalen Zahltag zu dem Marktzinssatz, der zu diesem Zeitpunkt für Verbindlichkeiten der Emittentin mit derselben Restlaufzeit wie die Wertpapiere innerhalb von zehn Bankarbeitstagen nach Eintritt des Umwandlungsereignisses gehandelt wird, wie von der Berechnungsstelle ermittelt. Der Abrechnungsbetrag ist in jedem Fall nicht kleiner als der Mindestbetrag.

Vorzeitige Rückzahlung nach Wahl der Emittentin: Die Wertpapiere können jederzeit ganz, jedoch nicht teilweise, nach Wahl der Emittentin zu ihrem Optionalen Rückzahlungsbetrag an oder nach dem Datum zurückgezahlt werden, das in einer auf der Website der Emittentin veröffentlichten Bekanntmachung nach Mitteilung an die Zahlstelle und die Wertpapierinhaber angegeben ist, wenn die Emittentin feststellt, dass der gesamte oder ein Teil des ausstehenden Nennbetrags der Wertpapiere ganz oder teilweise von den berücksichtigungsfähigen Verbindlichkeiten, die zur Erfüllung der MREL-Anforderungen zur Verfügung stehen, ausgeschlossen ist oder sein wird (MREL-Disqualifikationsereignis).

Anpassung der Wertpapierbedingungen: Die Berechnungsstelle kann eine Anpassung der Wertpapierbedingungen vornehmen (insbesondere den betreffenden Basiswert und/oder alle von der Berechnungsstelle festgestellten Kurse des Basiswerts), wenn ein Anpassungsereignis (z. B. eine Änderung des maßgeblichen Indexkonzepts (zum Beispiel eine nicht vorhergesehene Änderung in der Zusammensetzung des Index)) (das "**Anpassungsereignis**") eintritt.

Rang der Wertpapiere: Die Verbindlichkeiten der Emittentin aus den Wertpapieren stellen unmittelbare, unbedingte, nicht nachrangige und unbesicherte Verbindlichkeiten der Emittentin dar, die (vorbehaltlich etwaiger nach anwendbarem Recht bevorrechtigter Verbindlichkeiten (auch vorbehaltlich der Bail-in-Instrumente, wie sie im italienischen Recht vorgesehen sind) gleichrangig mit allen anderen gegenwärtigen und zukünftigen unbesicherten Verbindlichkeiten (mit Ausnahme von Verbindlichkeiten, die von Zeit zu Zeit nachrangig zu den vorrangigen Schuldverschreibungen sind (einschließlich nicht bevorzugter vorrangiger Schuldverschreibungen und jeglicher weiterer Verbindlichkeiten, die nach dem Emissionstag von Gesetzes wegen im Rang hinter den vorrangigen Schuldverschreibungen stehen), sofern vorhanden) der Emittentin sind und, im Fall vorrangiger Schuldverschreibungen, gleichrangig und ohne jegliche Bevorzugung untereinander sind.

Wo werden die Wertpapiere gehandelt?

Zulassung zum Handel: Ein Antrag auf Zulassung zum Handel wird für die Wertpapiere mit Wirkung zum 31. Oktober 2023 an den folgenden Märkten gestellt: Regulierter Markt der Börse München

Börsennotierung: Ein Antrag auf Notierungsaufnahme wird mit Wirkung zum 31. Oktober 2023 an den folgenden Märkten gestellt: Regulierter Markt der Börse München

Welches sind die zentralen Risiken, die für die Wertpapiere spezifisch sind?

Kreditrisiko der Emittentin und Risiken im Zusammenhang mit Abwicklungsmaßnahmen in Bezug auf die Emittentin: Die Wertpapiere stellen unbesicherte Verbindlichkeiten der Emittentin gegenüber den Wertpapierinhabern dar. Jede Person, die die Wertpapiere erwirbt, verlässt sich daher auf die Kreditwürdigkeit der Emittentin und hat in Bezug auf ihre Position unter den Wertpapieren keine Rechte oder Ansprüche gegenüber einer anderen Person. Die Wertpapierinhaber unterliegen dem Risiko einer vollständigen oder teilweisen Nichterfüllung der Verpflichtungen, die die Emittentin aus den Wertpapieren zu erfüllen hat, zum Beispiel im Falle der Insolvenz der Emittentin. Je schlechter die Kreditwürdigkeit der Emittentin ist, desto höher ist das Risiko eines Verlustes. Im Falle der Realisierung des Kreditrisikos der Emittentin kann der Wertpapierinhaber einen Totalverlust seines Kapitals erleiden, selbst wenn die Wertpapiere bei ihrer Fälligkeit einen Mindestbetrag vorsehen. Darüber hinaus können die Wertpapierinhaber von Abwicklungsmaßnahmen in Bezug auf die Emittentin betroffen sein, wenn die Emittentin ausfällt oder auszufallen droht. Die Verbindlichkeiten der Emittentin aus den Wertpapieren sind nicht besichert, durch Dritte garantiert oder durch ein Einlagensicherungs- oder Entschädigungssystem geschützt.

Risiken im Zusammenhang mit marktwertbeeinflussenden Faktoren: Der Marktwert der Wertpapiere sowie die aus den Wertpapieren ausschüttbaren Beträge hängen in erster Linie vom Kurs des Basiswerts ab. Der Marktwert der Wertpapiere wird jedoch von einer Reihe weiterer Faktoren beeinflusst. Dies sind unter anderem die Kreditwürdigkeit der Emittentin, die jeweils geltenden Zinssätze und Renditen, der Markt für ähnliche Wertpapiere, die allgemeinen wirtschaftlichen, politischen und konjunkturellen Bedingungen, die Handelbarkeit und gegebenenfalls die Restlaufzeit der Wertpapiere sowie weitere basiswertbezogene marktwertbeeinflussende Faktoren.

Risiken im Zusammenhang mit dem Rückzahlungsbetrag: Die Wertpapiere werden bei ihrer Fälligkeit zum Rückzahlungsbetrag zurückgezahlt. Der Rückzahlungsbetrag kann niedriger sein als der Emissionspreis oder der Kaufpreis. Das bedeutet, dass der Wertpapierinhaber nur dann eine Rendite erzielt, wenn der Rückzahlungsbetrag den individuellen Kaufpreis des Wertpapierinhabers übersteigt.

Risiken, die sich aus ausbleibenden laufenden Zahlungen ergeben: Ein Zusätzlicher Bedingter Betrag (m) wird nur gezahlt, wenn in Bezug auf einen Beobachtungstag (m) ein Zahlungsereignis für den Zusätzlichen Betrag (m) eintritt. Wenn ein Zahlungsereignis für den Zusätzlichen Betrag (m) nicht eintritt, hat der Wertpapierinhaber keinen Anspruch auf den entsprechenden Zusätzlichen Bedingten Betrag (m). Es besteht das Risiko, dass im Fall einer ungünstigen Entwicklung des Basiswerts gar keine Zahlung eines Zusätzlichen Bedingten Betrags (m) erfolgt.

Risiken im Zusammenhang mit der Regulierung von Benchmarks: Die Wertpapiere beziehen sich auf eine Benchmark (die "**Benchmark**") im Sinne der Verordnung (EU) 2016/1011 (die "**Benchmark-Verordnung**") und es besteht daher das Risiko, dass die Benchmark ab einem bestimmten Zeitpunkt nicht mehr als Referenzwert für die Wertpapiere verwendet werden kann. In einem solchen Fall könnten die Wertpapiere von der Börse genommen, angepasst, umgewandelt oder anderweitig negativ beeinflusst werden. Jede Änderung einer Benchmark infolge der Benchmark-Verordnung könnte erhebliche negative Auswirkungen auf die Kosten der Refinanzierung einer Benchmark oder die Kosten und Risiken der Verwaltung oder sonstigen Beteiligung an der Festlegung einer Benchmark und der Einhaltung der Benchmark-Verordnung haben. Potenzielle Anleger sollten sich darüber im Klaren sein, dass sie dem Risiko ausgesetzt sind, dass sich Änderungen der jeweiligen Benchmark wesentlich nachteilig auf den Wert und den aus den Wertpapieren zahlbaren Betrag auswirken können.

Risiken in Verbindung mit Indizes: Die Wertentwicklung von Wertpapieren, die an Indizes gebunden sind, hängt von der Entwicklung des jeweiligen Index ab. Kursänderungen der Indexbestandteile und Änderungen in der Zusammensetzung des Index oder andere Faktoren können sich negativ auf die Wertentwicklung des Index auswirken.

Risiken im Zusammenhang mit möglichen Interessenkonflikten: Es kann zu Interessenkonflikten in Bezug auf den jeweiligen Emittenten oder die mit dem Angebot betrauten Personen kommen, die zu einer Entscheidung zu Ungunsten des Wertpapierinhabers führen können.

Liquiditätsrisiko: Es besteht das Risiko, dass die Wertpapiere nicht weit verbreitet sind und kein aktiver Handelsmarkt für die Wertpapiere besteht und sich entwickelt. Die Emittentin ist berechtigt, aber nicht verpflichtet, Wertpapiere jederzeit und zu jedem Preis auf dem freien Markt, durch ein Übernahmeangebot oder eine private Vereinbarung zu erwerben. Die Emittentin kann die auf diese Weise erworbenen Wertpapiere halten, weiterverkaufen oder entwerten. Ein Rückkauf von Wertpapieren durch die Emittentin kann sich nachteilig auf die Liquidität der Wertpapiere auswirken. Die Emittentin kann daher nicht gewährleisten, dass ein Wertpapierinhaber in der Lage sein wird, seine Wertpapiere vor deren Rückzahlung zu einem angemessenen Preis zu verkaufen.

4. Abschnitt - Basisinformationen über das öffentliche Angebot von Wertpapieren und/oder die Zulassung zum Handel an einem geregelten Markt

Zu welchen Konditionen und nach welchem Zeitplan kann ich in dieses Wertpapier investieren?

Angebotsland:	Deutschland	Ausgabeaufschlag:	EUR 25,-
Emissionspreis:	EUR 1.025,- je Wertpapier (einschließlich Ausgabeaufschlag)	Zeichnungsfrist:	vom 14. September 2023 bis 26. Oktober 2023 (14:00 Uhr Ortszeit München)
Emissionstag:	31. Oktober 2023	Potentielle Anleger:	Qualifizierte Anleger, Privatkunden, institutionelle Anleger
Kleinste Übertragbare Einheit:	1 Wertpapier	Kleinste Handelbare Einheit:	1 Wertpapier

Die Wertpapiere werden im Rahmen einer Zeichnungsfrist angeboten. Das öffentliche Angebot kann von der Emittentin jederzeit ohne Angabe von Gründen beendet werden.

Von der Emittentin in Rechnung gestellte Kosten: Die produktspezifischen Einstiegskosten, die im Emissionspreis enthalten sind, betragen EUR 55.00.

Weshalb wird dieser Prospekt erstellt?

Verwendung der Erlöse: Der Nettoerlös aus jeder Emission von Wertpapieren durch die Emittentin wird für ihre allgemeinen Unternehmenszwecke, d.h. zur Gewinnerzielung und/oder Absicherung bestimmter Risiken, verwendet.

Wesentliche Interessenkonflikte in Bezug auf das Angebot: Die UniCredit Bank AG ist die Berechnungsstelle für die Wertpapiere; die UniCredit S.p.A. ist die Hauptzahlstelle für die Wertpapiere; die UniCredit Bank AG ist die Arrangeurin der Wertpapiere.