

Final Terms

dated 10 April 2025

UniCredit S.p.A.

Legal entity identifier (LEI): 549300TRUWO2CD2G5692

Offer of

Garant Cap Zertifikat 05/2031 der UniCredit S.p.A. auf den Fonds DWS Invest Global Infrastructure LC

ISIN IT0005640880

(the "**Securities**")

relating to the

Base Prospectus for the issuance of Securities with Single Underlying and Multi Underlying (with (partial) capital protection) dated 7 August 2024

under the

Issuance Programme of UniCredit S.p.A.

*These final terms (the "**Final Terms**") have been prepared for the purposes of Article 8 para. 4 of the Regulation (EU) 2017/1129, in the version valid at the date of the Base Prospectus, (the "**Prospectus Regulation**" and "**PR**"). In order to get the full information, the Final Terms are to be read together with the information contained in the Base Prospectus (including any supplement published thereto pursuant to Article 23 of the PR (the "**Supplements**") from time to time).*

*The Base Prospectus of UniCredit S.p.A. for the issuance of Securities with Single Underlying and Multi Underlying (with (partial) capital protection) dated 7 August 2024 (the "**Base Prospectus**") comprises the Securities Note of UniCredit S.p.A. for the issuance of Securities with Single Underlying and Multi Underlying (with (partial) capital protection) dated 7 August 2024 (the "**Securities Note**") and the Registration Document of UniCredit S.p.A. dated 7 August 2024 (the "**Registration Document**").*

The Securities Note, the Registration Document, any Supplements and these Final Terms as well as an additional copy of the summary of the particular emission are published in accordance with Article 21 of the PR on www.onemarkets.de (for investors in Germany) (along with the respective product details which will be available if the WKN or the ISIN is typed in the search function). The Issuer may replace these website(s) by any successor website(s) which will be published by notice in accordance with § 6 of the General Conditions.

An issue specific summary is annexed to these Final Terms.

The validity of the above mentioned Base Prospectus, under which the Securities described in these Final Terms are offered, ends on 7 August 2025. 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) 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 on www.onemarkets.de (for investors in Germany).

SECTION A – GENERAL INFORMATION

Product Type:

Protection Performance Securities with Cap (Product Type 1) (Non-Quanto Securities)

Interest:

The Securities do not bear interest.

Additional Amount:**Offer and Sale of the Securities:*****Information on the offer:***

The Securities are offered starting from the 10 April 2025 within a Subscription Period.

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

Information on the Subscription Period:

Subscription Period: 10 April 2025 to 22 May 2025 (2:00 pm Munich time) (the "**Offer Period**").

Issue Date of the Securities:

Issue Date: 27 May 2025

Issue Volume of the Securities:

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.

Potential investors, offering countries:

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

A Public Offer will be made in Germany.

Delivery:

Delivery against payment

Other information regarding the offer and sale of the Securities:

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.

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.

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.

The smallest transferable unit is 1 Security.

The smallest tradable unit is 1 Security.

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.

Issue Price of the Securities, costs:***Issue Price of the Securities, pricing:***

Issue Price: EUR 1,025.00 per Security

Selling concession:

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

Other commissions, costs and expenses:

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

Admission to Trading:**Admission to Trading:**

Application will be made for the Securities to be admitted to trading with effect from 28 May 2025 on the following markets:

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

Admission to listing:

Application to listing will be made as of 28 May 2025 on the following markets:

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

Consent to the use of the Base Prospectus:

The Issuer consents to the use of the Base Prospectus, any Supplements and the relevant Final Terms for the subsequent resale or final placement of Securities by all financial intermediaries (so-called general consent).

Offer Period:

The consent is given during the period of the validity of the Base Prospectus.

Offering Countries:

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

Conditions of the consent:

The Issuer's consent is subject to the following conditions:

- (i) Each financial intermediary using the Base Prospectus, any Supplements and the relevant Final Terms must ensure that it observes all applicable laws and complies with the Selling Restrictions and the terms and conditions of the offer.
- (ii) The consent has not been revoked by the Issuer.

Moreover, the Issuer's consent is subject to the condition that the financial intermediary using the Base Prospectus, any Supplements and the relevant Final Terms 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 Base Prospectus is used with the consent of the Issuer and subject to the conditions set forth with the consent.

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

The Issuer and UniCredit Bank GmbH have a conflict of interest with regard to the Securities as they belong to UniCredit Group.

The UniCredit Bank GmbH is the Calculation Agent of the Securities.

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

The UniCredit Bank GmbH 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

Placement and Underwriting:

Not applicable.

SECTION B – CONDITIONS

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 in the Specified Currency.
- (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 these Terms and Conditions 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 GmbH, 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 is the Issuer 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 authorisations 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 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 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 or such later effective date is otherwise required under applicable law. 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, which is notified by the Issuer in accordance with the above paragraph).

- (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.

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 omitted)

§ 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 § 6 of the General 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 these Terms and Conditions 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 Security 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 these Terms and Conditions 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 these Terms and Conditions 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 these Terms and Conditions 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

(the "Product and Underlying Data")

§ 1

Product Data

ISIN:	IT0005640880
WKN:	A2FHU8
Reuters:	DEA2FHU8=HVBG
Series Number:	P3416181
Tranche Number:	1

Issuance Data

First Trade Date:	2 April 2025
Issue Date:	27 May 2025
Calculation 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 19,000 Securities
Issue Volume of Tranche in units:	Up to 19,000 Securities
Issue Price:	EUR 1,025.00 per Security

Specific Data

Adjustable Product Data:	R (initial)
Fund Share:	DWS Invest Global Infrastructure LC
Reference Price:	Net Asset Value (per Fund Share)
Final Strike Level:	100%
Final Participation Factor:	100%
Floor Level:	100%
Minimum Amount:	EUR 1,000.00
Maximum Amount:	EUR 1,400.00
Initial Observation Date:	23 May 2025
Final Observation Date:	20 May 2031
Exercise Date:	20 May 2031
Final Payment Date:	27 May 2031

§ 2

Underlying Data

Underlying:	DWS Invest Global Infrastructure LC
Underlying Currency:	EUR
Underlying ISIN:	LU0329760770
Reuters:	LP65104037
Bloomberg:	DWSGILC LX Equity
Underlying Website:	www.dws.com

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

PART C - SPECIAL CONDITIONS OF THE SECURITIES

(the "Special Conditions")

§ 1

Definitions

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

"Adjustment Event" means each of the following events:

- (a) (i) the reduction of the number of Fund Shares of a shareholder in the Fund for reasons outside the control of the shareholder, (ii) the subdivision or consolidation of the Fund Shares or (iii) the creation of side pockets for segregated assets; whether the conditions are fulfilled shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;
- (b) a split or spin-off with respect to the Fund; whether the conditions are fulfilled shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;
- (c) the division or merger into or with a Successor Fund or the division, the merger or the change of class of the Fund Shares; whether the conditions are fulfilled shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;
- (d) any other event that could have the effect of diluting or increasing the theoretical value of the Fund Shares; 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 real time gross settlement system operated by the Eurosystem (or any successor provider of that system) ("T2") are open for business.

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

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

"Calculation Date" means each day on which the Reference Price is normally published by the Fund or the Management Company.

"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),

if such changes become effective on or after the First Trade Date of the Securities, 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.

Whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith.

"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 Fund Conversion Event and Change in Law.

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

"Final Participation Factor" means the Final Participation Factor 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.

"Final Strike Level" means the Final Strike Level 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.

"Floor Level" means the Floor Level, 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.

"Fund" means, in relation to a Fund Share, the investment fund issuing that Fund Share or the investment fund in whose assets the Fund Share represents a proportional interest.

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

- (a) a Fund Replacement Event 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) payments in respect of a redemption of Fund Shares being made wholly or partly in kind or not wholly in cash by no later than the date on which, according to the Fund Documents, a full payment in cash is normally to be made; whether the conditions are fulfilled shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;
- (c) (i) an order or valid resolution for a winding-up and/or liquidation or an event with similar effects in relation to the Fund or the Fund Shares, (ii) the initiation of composition, bankruptcy or insolvency proceedings in relation to the Fund, (iii) a requirement to transfer all the Fund Shares to a trustee, liquidator, insolvency administrator or similar office-holder or (iv) transfers of the Fund Shares by the shareholders are legally prohibited; whether the conditions are fulfilled shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;
- (d) a nationalisation of the Fund or the Fund Shares to the extent that the Underlying is thereby affected; whether the conditions are fulfilled shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;
- (e) fees, premiums, discounts, charges, commissions or taxes are levied for the issue or redemption of Fund Shares, which result in the purchase of Fund Shares at a higher value by 0.10 % or, respectively, the redemption of Fund Shares at a lower value by 0.10 % than the NAV; whether the conditions are fulfilled shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;
- (f) the total net assets under management in the Fund fall below a value of EUR 20 Million; whether the conditions are fulfilled shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith.

"Fund Documents" means, with respect to the Fund, if any, irrespective of the actual designation and in each case in the respective valid version, the prospectus, the investment conditions, the articles of association or memorandum and all other documents of the Fund which specify the terms and conditions of the Fund and the Fund Shares.

"Fund Management" means the persons responsible for the portfolio and/or the risk management of the Fund.

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

Changes:

- (a) a material change with respect to (i) the risk profile of the Fund Shares or the Fund, (ii) the investment objectives or investment strategy or investment restrictions of the Fund, (iii) the method of calculating the NAV; whether the conditions are fulfilled shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;
- (b) (i) the withdrawal of voting rights regarding the Fund Shares or the Fund or (ii) the exclusion of the right of the Fund Shares to participate in the performance of the Fund's assets; whether the conditions are fulfilled shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;
- (c) (i) the restriction of the issuance of further Fund Shares or the redemption of existing Fund Shares or the announcement of such restriction or another non-execution or (ii) a change regarding the timetable for the subscription or issue, redemption and/or transfer of the Fund Shares; whether the conditions are fulfilled shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;
- (d) the Management Company or another Fund Services Provider discontinues its services for the Fund or loses its required licence, registration, approval or authorisation to manage the Fund or to

provide the service and is not immediately replaced by another Management Company or another services provider; whether the conditions are fulfilled shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;

- (e) changes in the distribution policy of the Fund which could have a substantial negative effect on the amount of the distributions per Fund Share as well as distributions which diverge significantly from the Fund's normal distribution policy to date; whether the conditions are fulfilled shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;
- (f) the creation of so-called side pockets for segregated assets; whether the conditions are fulfilled shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;
- (g) after the Issue Date, the Fund or the Management Company significantly changes any compensation components or rebates contractually granted to the Issuer for the purchase of the Underlying for hedging purposes to the disadvantage of the Issuer or removes them completely (including by way of contractual termination). A significant change to the disadvantage of the Issuer is given if the compensation components or rebates are reduced by more than 0.10 % compared to the Issue Date;

Violations and legal supervision:

- (h) a material breach by the Fund or the Management Company of (i) the investment objectives, the investment strategy or the investment restrictions of the Fund (as described in the Fund Documents), (ii) statutory or regulatory publication requirements, or (iii) other material duties regarding the Fund Documents; whether the conditions are fulfilled shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;
- (i) a material change in the legal, accounting, tax or regulatory treatment of the Fund or of the Management Company with adverse effects to the investor holding the Securities; whether the conditions are fulfilled shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;
- (j) the suspension, cancellation, revocation, discontinuation or absence of the required licence, registration or distribution authorisation of the Fund or the Management Company; whether the conditions are fulfilled shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;
- (k) investigatory proceedings relating to the activities of the Fund, the Fund Management or the Management Company by the supervisory authorities, or by a court as a result of a presumed misconduct, a presumed violation of the law or for similar reasons; whether the conditions are fulfilled shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;
- (l) due to circumstances for which the Issuer is not responsible, the Issuer is no longer able to use the Underlying as basis for any calculation or specifications of the Calculation Agent described in these Terms and Conditions;

Discontinuation:

- (m) the discontinuation or a delay lasting more than 8 Calculation Dates of the publication of the NAV as scheduled or customary;
- (n) the NAV is no longer published in the Underlying Currency.

"Fund Services Provider" means, with respect to the Fund, in each case, if any, irrespective of the actual designation of the respective function in the Fund Documents, each auditor, administrator, investment adviser, portfolio manager, custodian bank or management company of the fund.

"Fund Share" means a unit or share of the Fund and of the class set out in § 1 of the Product and Underlying Data.

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

"Management Company" means the Management Company of the Fund. If the Fund specifies another person, company or institution as the Management Company of the Fund, each and every reference to the Management Company in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Management Company.

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

- (a) the failure to calculate or the non-publication of the calculation of the NAV;
 - (b) the temporary suspension or restriction of the redemption or issuance of Fund Shares at the NAV;
- to the extent that such Market Disruption Event 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.

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

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

"NAV" means the official net asset value (the **"Net Asset Value"**) for a Fund Share as published by the Fund or the Management Company or by a third person on their behalf and at which it is actually possible to redeem Fund Shares.

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

"Final Observation Date" means the Final Observation Date as specified in § 1 of the Product and Underlying Data. If the Final Observation Date is not a Calculation Date, the immediately following day which is a Calculation Date shall be the Final Observation Date. The Final Payment Date shall be postponed correspondingly. Interest shall not be payable due to such postponement.

"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.

"Optional Redemption Amount" means the Calculation Amount.

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

"Performance of the Underlying (final)" means the difference of (i) the quotient of R (final) as the numerator and R (initial) as the denominator and (ii) the Final Strike Level.

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

"R (final)" means the Reference Price on the Final Observation Date.

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

"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.

"Security Holder" means the holder of a Security.

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

"Successor Fund" means the fund of which a shareholder of Fund Shares receives Shares as a result of a merger or similar event.

"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 Fund Share 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

Interest: The Securities do not bear interest.

§ 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 an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:

Redemption Amount = Calculation Amount x (Floor Level + Final Participation Factor x Performance of the Underlying (final))

However, the Redemption Amount is not less than the Minimum Amount and not greater than the Maximum 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 first 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 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 will 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 8 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 these Terms and Conditions. Such Reference Price shall be determined in accordance with prevailing market conditions at 10:00 a.m. (Milan local time) on this 9th Banking Day.

§ 8

Adjustments, Type of Adjustment, Replacement Specification, Notifications

- (1) *Adjustments:* If an Adjustment Event occurs the Calculation Agent is authorised to adjust these Terms and Conditions (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; 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:
 - (a) *Adjustment of Adjustable Product Data:* The Calculation Agent may redefine the Adjustable Product Data based on an adjustment factor (e.g. in case of a split or a merger of Fund Shares).
 - (b) *Successor Fund:* If the Fund is replaced by a Successor Fund, all calculations or determinations described in these Terms and Conditions shall be made on the basis of the Successor Fund. In such case, any reference in these Terms and Conditions to the Fund shall be deemed to be a reference to the Successor Fund. If necessary, the Calculation Agent is also entitled to adjust the Product and Underlying Data against the background of the changed Underlying and the associated economic impact.
- (3) *Replacement of the Underlying:* If a Fund Replacement Event occurs, the Calculation Agent may replace the Underlying with a Replacement Underlying and if necessary redefine the Adjustable Product Data based on the adjusted Underlying and the associated economic effects. As a "**Replacement Underlying**" another fund (or the corresponding shares) or fund share can be considered which is comparable to the original Underlying or the corresponding Funds in terms of its risk profile, investment objectives, investment strategy, currency of the Fund Shares and calculation frequency of the NAV; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith. The economic characteristics of the Securities shall remain as unchanged as possible, taking into account the interests of the Security Holders as well as the Issuer. The Calculation Agent will only make a replacement if the replacement is reasonable for the Security Holders as well as the Issuer; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith.

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.
- (4) *Replacement Specification:* If a published NAV of the Underlying as required pursuant to these Terms and Conditions is subsequently corrected and the correction (the "**Corrected Value**") is published by the Management Company after the original publication but prior to the Final Payment Date, then the

Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall specify the relevant value again using the Corrected Value (the "**Replacement Specification**") and publish it pursuant to § 6 of the General Conditions. However, if the Calculation Agent is informed of the Corrected Value less than two Banking Days prior to the date on which a payment whose amount is determined wholly or partly with reference to this price of the Underlying is to be made, then the relevant value will not be specified again.

- (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 Security Holders 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 Series 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: Garant Cap Zertifikat 05/2031 der UniCredit S.p.A. auf den Fonds DWS Invest Global Infrastructure LC (ISIN IT0005640880)

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

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

Date of approval of the Base Prospectus: Base prospectus of UniCredit S.p.A. for the issuance of Securities with Single Underlying and Multi Underlying (with (partial) capital protection) approved by the CSSF on 7 August 2024, as supplemented from time to time, and the registration document of UniCredit S.p.A. approved by the CSSF on 7 August 2024, as supplemented from time to time, which together constitute a base prospectus (the "**Base Prospectus**") consisting of separate documents within the meaning of Article 8 (6) of Regulation (EU) 2017/1129, as amended from time to time (the "**Prospectus Regulation**").

Section 2 – Key information on the Issuer

Who is the Issuer of the Securities?

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

Principal activities of the Issuer

UniCredit is a pan-European commercial bank operating in the following geographical areas: Italy, Germany, Central Europe, Eastern Europe, Russia plus the Group Corporate Center, which alongside the five geographical areas, is aimed at leading, controlling and supporting the management of the assets and related risks of the Group. As of December 31, 2024, Italy accounted for approximately 45% of the Group's revenues in 2024, computed as sum of Italy, Germany, Central Europe including Austria, Eastern Europe and Russia. The UniCredit Group is also present in Germany (accounting for approximately 22% of the Group's revenues in 2024), in Central Europe (accounting for approximately 17% and covering Austria, Czech Republic and Slovakia, Hungary and Slovenia) and in Eastern Europe (accounting for approximately 11% of the Group's revenues in 2024 and covering Croatia, Bulgaria, Romania, Bosnia and Herzegovina and Serbia). UniCredit also has marginal activities in Russia (accounting for approximately 5% of the Group's revenues in 2024).

Major shareholders of the Issuer

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

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

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

Identity of the managing director of the Issuer

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

Identity of the auditors of the Issuer

The audit firm assigned with the statutory accounting supervision of the Issuer for the 2022-2030 nine-year period is KPMG S.p.A. (KPMG). KPMG is a company incorporated under the laws of Italy, enrolled with the Companies' Register of Milan under number 00709600159 and registered with the Register of Statutory Auditors (*Registro dei Revisori Legali*) maintained by Minister of Economy and Finance with registration number 70623, having its registered office at Via Vittor Pisani 25, 20124 Milan, Italy.

What is the key financial information regarding the Issuer?

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

2024 Consolidated Financial Statements and 2023 Consolidated Financial Statements

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

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

<i>(Euro millions)</i>		
	31.12.2024	31.12.2023
Loans and advances to customers	496,626	503,589

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

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

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

(Euro millions)

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

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

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

Pro-forma financial information

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

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

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

(Euro millions)

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

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

(Euro millions)

	Pro-forma UniCredit-BPM 31.12.2024	Pro-forma UniCredit-BPM-Anima 31.12.2024
Net interest margin	18,111	18,119
Net fees and commissions	8,996	9,524
Net impairment loss on financial assets	-1,220	-1,221
Net profit from financial activities	28,480	29,022
Profit before tax from continuing operations	15,391	15,854
Parent Company's profit of the year	11,599	11,968

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

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

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

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

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

Credit risk and risk of credit quality deterioration: The financial and capital strength, as well as the profitability of the UniCredit Group also depend on the creditworthiness of its customers. An unexpected change in the creditworthiness of a counterparty exposes the Group to the risk of a change in the value of the associated credit exposure, requiring it to be partially or totally written down. Such credit risk is inherent in, and material to, the traditional activity of providing credit. As at December 31, 2024, UniCredit's non-performing exposures (NPEs) amounted to Euro 11.2 billion (with a gross NPE ratio of 2.6%), down by 4.6% Y/Y, while as at December 31, 2023 they amounted to Euro 11.7 billion, with a gross NPE ratio of 2.7%. The

stock of LLPs as at December 31, 2024, was equal to Euro 5.1 billion with a coverage ratio of 45.87%. In terms of NPEs: (i) Euro 3.1 billion were classified as bad loans (coverage 69.33%), (ii) Euro 7.3 billion were classified as unlikely to pay (coverage 37.44%), (iii) Euro 0.8 billion were classified as impaired past due (coverage 32.47%).

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

Liquidity risk: The UniCredit Group is and will be, in a post-Merger configuration, exposed to the possibility of being unable to meet its current and future, anticipated and unforeseen cash payment and delivery obligations without impairing its day-to-day operations or financial position. The liquidity risks specific to the activities of UniCredit concern funding/market liquidity and mismatch/contingency risks. As of December 31, 2024, the Liquidity Coverage Ratio (LCR) of the UniCredit Group was equal to 144% whereas at December 31, 2023 it was equal to 154% (calculated as the average of the 12 latest end of month ratios). As of December 31, 2024, the Net Stable Funding Ratio (NSFR) was above 128%. Comparing values of such metrics for 2024 between UniCredit and BPM: (i) LCR: 144% for UniCredit and 132% for BPM; (ii) NSFR: 128% for UniCredit and 126% for BPM; (iii) loan to deposit ratio (LTD): 85% for UniCredit, 79% for BPM (even though not fully comparable); (iv) Current accounts and demand deposits over total financial liabilities at amortized cost due to customers: 73% for UniCredit and 96% for BPM.

Section 3 – Key information on the Securities

What are the main features of the Securities?

Product Type, Underlying and form of the Securities

Product Type: Protection Performance Securities with Cap (Non-Quanto)

Underlying: DWS Invest Global Infrastructure LC (ISIN: LU0329760770 / Reference Price: Net Asset Value (per fund share))

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

Issuance and Term

The Securities will be issued on 27 May 2025 in Euro (EUR) (the "**Specified Currency**") as up to 19,000 Certificates. The Securities have a defined term.

General

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

Interest

The Securities do not bear interest.

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 Calculation Amount multiplied by the total of (i) the Floor Level and (ii) the Performance of the Underlying (final) multiplied by the Final Participation Factor. The Redemption Amount will not be lower than the Minimum Amount and not higher than the Maximum Amount.

Additional definitions and product terms

Performance of the Underlying (final) means the difference of (i) the quotient of R (final) as the numerator and R (initial) as the denominator and (ii) the Final Strike Level.

R (final) means the Reference Price on the Final Observation Date.

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

Final Observation Date:	20 May 2031
Calculation Amount:	EUR 1,000.00
Final Participation Factor:	100%
Final Payment Date:	27 May 2031
Final Strike Level:	100%
Floor Level:	100%
Initial Observation Date:	23 May 2025
Maximum Amount:	EUR 1,400.00
Minimum Amount:	EUR 1,000.00

Optional Redemption Amount:

Calculation Amount

Conversion of the Securities by the Issuer: Upon the occurrence of one or more conversion events (for example, a Fund Replacement Event (for example a material change with respect to the risk profile of the Fund Shares or the Fund) occurred 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 series 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 if an adjustment event (for example, the reduction of the number of Fund Shares of a shareholder in the Fund for reasons outside the control of the shareholder) or Fund Replacement Event (for example, a material change with respect to the risk profile of the Fund Shares or the Fund) (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 28 May 2025 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 28 May 2025 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 Security Holders bear the risk that the market price of the Securities may be subject to severe fluctuations during the term of Securities and that the Security Holder is not able to sell the Securities at a specific time or for a specific price. The market value of the Securities as well as the amounts distributable under the Securities primarily depend on the price of the Underlying. However, the market value of the Securities will be affected by a number of additional factors. These are inter alia the creditworthiness of the Issuer, the relevant prevailing interest and yield rates, the market for similar securities, the general economic, political and cyclical conditions, the tradability and, if applicable, the remaining term of the Securities as well as additional Underlying-related market value-influencing factors.

Risks related to the Redemption Amount: The Securities will be redeemed at their maturity at the Redemption Amount. The Redemption Amount may be less than the 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. A participation in a favourable performance of the Underlying beyond the Maximum Amount is excluded.

Risks arising from missing ongoing payments: The Securities, do not bear interest or grant any other conditional or unconditional rights for ongoing payments which could compensate possible losses of principal.

Risks related to Fund Shares as Underlying: The Securities are associated with similar risks for the Security Holders as in case of a direct investment in the fund shares specified as Underlying. In particular, the investment activity of the investment fund can have a material adverse effect on the price of the relevant fund shares for the Security Holder.

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

Section 4 – Key information on the offer of the Securities to the public and/or the admission to trading on a regulated market**Under which conditions and timetable can the Investor invest in this Security?**

Offering Country:	Germany	Agio:	EUR 25.00
Issue Price:	EUR 1,025.00 per Security (including Agio)	Subscription Period:	from 10 April 2025 to 22 May 2025 (2:00 pm Munich time)
Issue Date:	27 May 2025	Potential Investors:	Qualified investors, retail investors and/or institutional investors
Smallest transferable unit:	1 Security	Smallest tradeable unit:	1 Security

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

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.

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

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

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: Garant Cap Zertifikat 05/2031 der UniCredit S.p.A. auf den Fonds DWS Invest Global Infrastructure LC (ISIN IT0005640880)

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 7. August 2024 gebilligt wurde, in seiner von Zeit zu Zeit nachgetragenen Fassung, und das Registrierungsformular der UniCredit S.p.A. das von der CSSF am 7. August 2024 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, die in den folgenden geografischen Regionen tätig ist: Italien, Deutschland, Mitteleuropa, Osteuropa, Russland sowie das Group Corporate Center, das neben den fünf geografischen Regionen die Aufgabe hat, die Verwaltung der Vermögenswerte und der damit verbundenen Risiken der Gruppe zu leiten, zu kontrollieren und zu unterstützen. Zum 31. Dezember 2024 entfielen rund 45% der Erträge der Gruppe auf Italien, berechnet als Summe aus Italien, Deutschland, Mitteleuropa einschließlich Österreich, Osteuropa und Russland. Die UniCredit Group ist auch vertreten in Deutschland (mit einem Anteil von ca. 22% an den Umsätzen der Gruppe im Jahr 2024), in Mitteleuropa (mit einem Anteil von ca. 17%, der Österreich, die Tschechische Republik, die Slowakei, Ungarn und Slowenien umfasst) und in Osteuropa (mit einem Anteil von ca. 11% an den Umsätzen der Gruppe im Jahr 2024, der Kroatien, Bulgarien, Rumänien, Bosnien und Herzegowina und Serbien umfasst). UniCredit ist auch in geringfügigem Umfang in Russland tätig (mit einem Anteil von ca. 5 % an den Umsätzen der Gruppe im Jahr 2024).

Hauptanteilseigner der Emittentin

In der folgenden Tabelle sind die Aktienbeteiligungen aufgeführt, die nach Kenntnis der Emittentin zum Datum des Registrierungsdokuments von Aktionären oder wirtschaftlich Berechtigten mit mehr als 3 % der Stimmrechte an der Emittentin gehalten werden:

Wichtigste Aktionäre*	Stammaktien	% des Aktienkapitals	% der Stimmrechte
BlackRock Inc.	114.907.383	5,120	5,120
Capital Research and Management Company	80.421.723	5,163	5,163
FMR LLC	48.134.003	3,102	3,102

Zum Datum des Registrierungsdokuments übt kein Unternehmen die Kontrolle über den Emittenten im Sinne von Artikel 93 des Gesetzes über Finanzdienstleistungen aus.

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.

Welches sind die wesentlichen Finanzinformationen über die Emittentin?

Die ausgewählten Finanzinformationen in den nachstehenden Tabellen sind der englischen Übersetzung des von KPMG geprüften konsolidierten Jahresabschlusses 2024 der UniCredit (der **„Konsolidierter Jahresabschluss 2024“**) und der englischen Übersetzung des von KPMG geprüften konsolidierten Jahresabschlusses 2023 der UniCredit (der **„Konsolidierter Jahresabschluss 2023“**) entnommen oder aus diesen abgeleitet.

Konsolidierter Jahresabschluss 2024 und Konsolidierter Jahresabschluss 2023

Die nachstehenden Tabellen zeigen die wichtigsten Finanzinformationen der UniCredit Group zum bzw. für die zum 31. Dezember 2024 und zum 31. Dezember 2023 endenden Geschäftsjahre:

Konsolidierte Bilanz zum 31. Dezember 2024 und 31. Dezember 2023

(Euro Millionen)		
	31.12.2024	31.12.2023
Darlehen und Forderungen an Kunden	496.626	503.589
Vermögenswerte insgesamt	784.004	784.974
Einlagen von Kunden	500.970	497.394
Verbriefte Verbindlichkeiten	90.709	89.845
Eigenkapital insgesamt	62.441	64.243
Netto-NPE-Quote ^(*)	1,44%	1,44%
Harte Kernkapitalquote (CET1)	15,96%	16,14%
Gesamtkapitalquote	20,41%	20,90%
Verschuldungsquote	5,60%	5,78%
(*) alternative Leistungskennzahl (Alternative Performance Measure - API)		

Ab dem 1. Januar 2025 muss UniCredit auf konsolidierter Basis die folgenden Anforderungen an die Gesamtkapitalquote (overall capital requirement - „OCR“) und die Gesamtverschuldungsquote (overall leverage ratio requirement - „OLRR“) erfüllen: (i) CET1-Quote: 10,28%; (ii) Tier-1-Quote: 12,16%; (iii) Gesamtkapitalquote: 14,66%; und (ii) Verschuldungsquote: 3%.

Konsolidierte Gewinn- und Verlustrechnung zum 31. Dezember 2024 und 31. Dezember 2023

(Euro Millionen)		
	31.12.2024	31.12.2023
Nettozinsmarge	14.671	14.348
Provisionsüberschuss	7.042	6.604
Netto-Wertberichtigungen auf finanzielle Vermögenswerte	-763	-663
Nettoergebnis aus Finanztätigkeiten	23.513	22.552
Ergebnis vor Steuern aus fortgeführten Geschäftsbereichen	12.860	11.451
Ausgewiesenes Jahresnettoergebnis der Muttergesellschaft	9.719	9.507
Jahresnettoergebnis der Muttergesellschaft ⁽¹⁾	9.314	8.614
Ergebnis je Aktie (in Euro)	5.841	5.105
⁽¹⁾ Nettoergebnis ist das ausgewiesene Nettoergebnis, bereinigt um die Auswirkungen von Steuerguthaben aus steuerlichen Verlustvorträgen, die sich aus dem Nachhaltigkeitstest ergeben.		

Pro-Forma-Finanzinformationen

Die nachstehende Tabelle enthält ausgewählte Pro-Forma-Finanzinformationen der UniCredit Group für das am 31. Dezember 2024 endende Geschäftsjahr. Die Zahlen basieren auf den konsolidierten, verkürzten Pro-Forma-Finanzinformationen, die ausschließlich zu Veranschaulichungszwecken erstellt werden nach Maßgabe von Anhang 20 der Delegierten Verordnung (EU) 2019/980 der Kommission, ergänzt durch die von der ESMA veröffentlichten Leitlinien zu den Offenlegungsanforderungen gemäß der Prospektverordnung 32-382-1138 und der CONSOB-Mitteilung Nr. DEM/1052803 vom 5. Juli 2001 und mit denen die geschätzten rückwirkenden Auswirkungen des geplanten Erwerbs der BPM auf die finanzielle Leistungsfähigkeit der UniCredit Gruppe dargestellt werden (die „**Pro-Forma konsolidierten, verkürzten Finanzinformationen**“).

Die in den Pro-Forma konsolidierten, verkürzten Finanzinformationen enthaltenen Pro-Forma-Finanzinformationen stellen eine Simulation dar, die lediglich der Veranschaulichung der möglichen Auswirkungen dient, die sich ergeben können aus (i) dem Erwerb und der anschließenden möglichen Verschmelzung von BPM auf UniCredit (ohne Berücksichtigung einer möglichen Eingliederung einer Beteiligung an Anima Holding S. p.A. („**Anima**“) durch BPM gemäß dem BPM-Angebot) und (ii) dem Erwerb und der anschließenden möglichen Verschmelzung von BPM auf UniCredit unter Berücksichtigung des beiläufigen Erwerbs einer Mehrheitsbeteiligung an Anima durch BPM in Übereinstimmung mit den verschiedenen Szenarien, die gemäß den Bedingungen des BPM-Angebots eintreten könnten (zusammen die „**Erwerbe**“). Da die Pro-Forma-Daten trotz Einhaltung der allgemein anerkannten Regeln und der Verwendung angemessener Annahmen erstellt wurden, um die Auswirkungen späterer Transaktionen rückwirkend widerzuspiegeln, sind diesen Pro-Forma-Zahlen naturgemäß Grenzen gesetzt, und sie können naturgemäß keine Darstellung der voraussichtlichen wirtschaftlichen Leistung und Finanzlage der UniCredit Gruppe bieten. Die in dieser Zusammenfassung enthaltenen konsolidierten Pro-Forma-Finanzinformationen wurden von der KPMG geprüft, die ihren eigenen Bericht am 28. März 2025 veröffentlicht hat.

Pro-Forma konsolidierte, verkürzte Bilanz zum 31. Dezember 2024

(Euro Millionen)		
	Pro-forma UniCredit-BPM 31.12.2024	Pro-forma UniCredit-BPM-Anima 31.12.2024
Darlehen und Forderungen an Kunden	625.056	625.056
Vermögenswerte insgesamt	977.984	979.030
Einlagen von Kunden	604.373	604.589
Verbriefte Verbindlichkeiten	113.885	114.470
Eigenkapital insgesamt	74.193	74.193

Pro-Forma konsolidierte, verkürzte Gewinn- und Verlustrechnung zum 31. Dezember 2024

(Euro Millionen)		
	Pro-forma UniCredit-BPM 31.12.2024	Pro-forma UniCredit-BPM-Anima 31.12.2024
Nettozinsmarge	18.111	18.119
Provisionsüberschuss	8.996	9.524
Netto-Wertberichtigungen auf finanzielle Vermögenswerte	-1.220	-1.221
Nettoergebnis aus Finanztätigkeiten	28.480	29.022
Ergebnis vor Steuern aus fortgeführten Geschäftsbereichen	15.391	15.854
Jahresnettoergebnis der Muttergesellschaft	11.599	11.968

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 dem Abschluss der Übernahme von BPM, dem sich daraus ergebenden Eingliederungsprozess und der möglichen Nichtrealisierung der erwarteten Synergien: Die Bedingungen des Angebots sehen vor, dass der Emittent eine Gegenleistung in Höhe von 0,175 neuen Aktien im Austausch für jede angebotene Aktie von BPM zahlt (unbeschadet der Anpassungen, die im Angebotsdokument beschrieben werden). Die neuen Aktien stammen aus einer Kapitalerhöhung von bis zu 278.000.000 UniCredit-Aktien ohne Bezugsrechte. Mit dem Angebot verfolgt der Emittent das Ziel, das gesamte Aktienkapital von BPM zu erwerben, um mit der Verschmelzung zur Aufnahme fortzufahren (vorbehaltlich der Zustimmung der zuständigen Unternehmensorgane und der Genehmigungen durch die zuständigen Behörden) im Rahmen der fortlaufenden Eingliederung, Synergie und des Wachstums der UniCredit-Gruppe. Die Natur des Angebots – und der damit verbundenen vorgesehenen Transaktionen – ist derart, dass die Investoren mehrere Risiken im Hinblick auf etwaige Prognosen hinsichtlich der Leistung des Emittenten im Kontext seiner eigenen strategischen Ziele, der des Angebots selbst und des breiteren wirtschaftlichen Umfelds berücksichtigen sollten. So könnte der Erwerb der BPM-Gruppe nicht den Umfang und den zeitlichen Ablauf widerspiegeln, den man erwartet, auch unter Berücksichtigung der unterschiedlichen möglichen Szenarien bezüglich der Einhaltung des öffentlichen Tauschangebots. Zudem könnten, wenn die geschätzten Umsetzungskosten des Angebots und der Eingliederungsmaßnahmen erheblich überschritten werden, die Ziele und künftigen Ergebnisse, auf denen das Angebot basiert, nicht erreicht werden. Insbesondere schätzt der Emittent, dass ungefähr 85 % der geschätzten Synergien in Bezug auf Kosten und Erträge erreicht werden könnten, wenn der Emittent einen bestimmten Prozentsatz von BPM erwirbt (in jedem Fall mehr als die Schwellenbedingung oder 50 % + 1 der BPM-Aktien, falls die Schwellenbedingung aufgehoben wird), ohne jedoch die Verschmelzung durchzuführen. Diese Synergien belaufen sich auf einen Gesamtwert von etwa 1 Milliarde Euro vor Steuern, einschließlich Ertragssynergien von etwa 300 Millionen Euro und Kostensynergien von etwa 700 Millionen Euro. Es sollte beachtet werden, dass die erwarteten Ertrags- und Kostensynergien aus der Transaktion unabhängig vom Ergebnis des BPM-Angebots geschätzt wurden und somit keine Synergien berücksichtigt werden, die möglicherweise durch die Eingliederung von Anima und BPM erzielt werden könnten, da der Emittent keinen Zugang zu den detaillierten Annahmen hatte, die den möglichen Synergien aus der Eingliederung von Anima und BPM zugrunde liegen.

Risiken im Zusammenhang mit den Aktivitäten der UniCredit-Gruppe in verschiedenen geografischen Regionen: Trotz der Tatsache, dass das Geschäft der Gruppe wesentlich mit Italien verbunden ist und daher vom Zustand der italienischen Wirtschaft abhängt (Italien machte 2024 etwa 45 % der Umsätze der Gruppe aus, berechnet als Summe aus Italien, Deutschland, Mittel- und Osteuropa einschließlich Österreich, Osteuropa und Russland), ist die UniCredit-Gruppe auch in Deutschland präsent (mit etwa 22 % der Umsätze der Gruppe im Jahr 2024), in Mittel- und Osteuropa (mit etwa 17 %, darunter Österreich, Tschechien, Slowakei, Ungarn und Slowenien) sowie in Osteuropa (mit etwa 11 % der Umsätze der Gruppe im Jahr 2024, einschließlich Kroatien, Bulgarien, Rumänien, Bosnien und Herzegowina sowie Serbien). UniCredit hat auch geringfügige Aktivitäten in Russland (mit etwa 5 % der Umsätze der Gruppe im Jahr 2024). Die stärker ausgeprägte Präsenz von BPM in bestimmten Regionen Italiens bedeutet, dass insbesondere nach einer möglichen Verschmelzung Änderungen im makroökonomischen Umfeld/geopolitische Entwicklungen des Landes, Preistrends bei Rohstoffen und Energie oder hohe Zinsen auf Staatsanleihen signifikante negative Auswirkungen auf das Geschäft der UniCredit-Gruppe haben könnten. Die geografische Streuung der UniCredit-Gruppe wird sie auch weiterhin (auch nach der Verschmelzung) Risiken und Unsicherheiten unterschiedlicher Art und Größenordnung aussetzen, die jedes der verschiedenen Länder betreffen, in denen sie tätig ist, und die im Hinblick auf Länder außerhalb der Europäischen Union möglicherweise komplexer sein könnten. Insbesondere haben mittel- und osteuropäische Länder historisch volatilere Kapital- und Devisenmärkte erlebt, die häufig mit politischer, wirtschaftlicher und finanzieller Instabilität einhergingen (derzeit möglicherweise verstärkt durch die Ukraine-Krise). Die Entwicklung des geopolitischen Umfelds wird von UniCredit kontinuierlich überwacht, wobei aktuelle Faktoren unter anderem die jüngsten und sich ständig entwickelnden Handelsentscheidungen der USA umfassen, die potenzielle Auswirkungen auf die globalen Handelsbeziehungen haben könnten, sowohl mit positiven (z. B. neue Handelspartnerschaften) als auch negativen (z. B. Auswirkungen auf Export/Import) Ergebnissen. Dieser Bereich befindet sich noch in einem frühen Stadium der Entwicklung und mögliche Auswirkungen, falls vorhanden, auf die Hauptgeografien von UniCredit werden im Rahmen des normalen Risikomanagementprozesses berücksichtigt. Zum Zeitpunkt des Registrierungstags setzt die Präsenz des Emittenten in Russland ihn den spezifischen Risiken im Zusammenhang mit der laufenden Ukraine-Krise aus. Diese Risikopräsenz erfordert es auch, dass der Emittent kontinuierlich erhebliche Ressourcen für das dynamische Risikomanagement und die laufende Bewertung der möglichen Auswirkungen der geopolitischen Krise einsetzt, während er einen insgesamt vorsichtigen und nachhaltigen Ansatz für Ausschüttungen beibehält. In Bezug auf die Vermögenswerte und Verbindlichkeiten der russischen Tochtergesellschaften hält die Gruppe Investitionen in Russland über die AO UniCredit Bank und ihre Tochtergesellschaften OOO UniCredit Garant und OOO UniCredit Leasing. Die Quotenkonsolidierung (*line-by-line*) ergab, dass die Gesamtvermögenswerte zum 31. Dezember 2024 in Form von Investitionen in Russland 5.597 Millionen Euro betragen, im Vergleich zu 8.668 Millionen Euro zum 31. Dezember 2023. Der Unterschied in den Gesamtvermögenswerten ist hauptsächlich auf eine Reduzierung der finanziellen Vermögenswerte zu fortgeführten Anschaffungskosten zurückzuführen. Zum 31. Dezember 2024 beträgt die Fremdwährungsbewertungsreserve, die aus der Umrechnung von Vermögenswerten und Verbindlichkeiten in Euro resultiert, -3.243 Millionen Euro. Das negative Delta von -456 Millionen Euro im Vergleich zur gleichen Zahl zum Jahresende 2023 (-2.787 Millionen Euro) ist hauptsächlich auf die Abwertung des russischen Rubels im gleichen Zeitraum zurückzuführen. Ein theoretisches Ereignis des Verlusts der Kontrolle über die AO UniCredit Bank – einschließlich einer Verstaatlichung – würde zur Aberkennung der Nettovermögenswerte führen, die einen Buchwert von 5,5 Milliarden Euro haben. Dieser Wert umfasst die Dekonsolidierungseffekte und beinhaltet die negative Neubewertungsreserve, die hauptsächlich mit Devisen zusammenhängt und -3,3 Milliarden Euro beträgt. Infolgedessen ist der Gesamteinfluss auf die Kapitalquote von UniCredit geringer als der konsolidierte Buchwert der AO UniCredit Bank und entspricht dem bereits im Markt offengelegten Extremverlustszenario (-47 Basispunkte der CET1-Quote zum Dezember 2024 oder -55 Basispunkte einschließlich des Einflusses der Schwellenwertabzüge, falls diese zum Zeitpunkt des Ereignisses anwendbar wären). Falls dieses Ereignis 2024 eintreten wäre, hätte dies dazu geführt, dass UniCredit ein positives ausgewiesenes Ergebnis für das Geschäftsjahr 2024 von 4,2 Milliarden Euro statt 9,7 Milliarden Euro berichtet hätte.

Risiken im Zusammenhang mit Prognosen und Schätzungen bezüglich UniCredit, BPM sowie dem erwarteten Eingliederungsprozess nach der Verschmelzung und den erwarteten Synergien: Die Prognosen und Schätzungen bezüglich der zukünftigen Leistungsziele der UniCredit-Gruppe (2025-27 Ziele) unterliegen Unsicherheiten und anderen Faktoren, die weitgehend außerhalb der Kontrolle von UniCredit liegen. Die erwarteten Synergien, die sich aus der Eingliederung von BPM ergeben, hängen von Unicredits Fähigkeit ab, auf Markt- und Geschäftsveränderungen während des Zusammenschlusses zu reagieren, den Eingliederungsprozess des Unternehmens erfolgreich und sicher zu steuern sowie eine neue Strategie und ein neues Organisations- und Governance-Modell zu definieren und umzusetzen. Schätzungen zu einmaligen Eingliederungskosten sowie zu den Kosten- und Erlössynergien könnten ungenau sein oder gar nicht realisiert werden und es könnte auch signifikante Abweichungen zwischen den prognostizierten und den tatsächlichen Werten geben. Basierend auf (a) den Nettogewinnzielen von UniCredit für 2027 und (b) den eigenständigen Nettogewinnschätzungen für 2027 aus dem Broker-Konsens für BPM und Anima (Durchschnitt, abgerufen von FactSet am 20. März 2025) und unter der Annahme von (i) dem Abschluss des BPM-Angebots, (ii) dem Abschluss des Angebots und der Verschmelzung und (iii) der Realisierung der vollen Erlös- und Kostensynergien im Jahr 2027, würde die kombinierte Gruppe einen Nettogewinn von etwa 12,8 Milliarden Euro im Jahr 2027 erzielen. Im Hinblick auf die Ziele und erwarteten Synergien wurden diese auch in Bezug auf Schätzungen der einmaligen Eingliederungskosten im Zusammenhang mit der Übernahme sowie der folgenden Kosten- und Erlös-Synergien festgelegt, die nach der Eingliederung von BPM in die Gruppe des Emittenten entstehen. Insbesondere erwartet der Emittent geschätzte Erlössynergien von etwa 300 Millionen Euro vor Steuern pro Jahr und geschätzte Kostensynergien von etwa 900 Millionen Euro vor Steuern pro Jahr. UniCredit erwartet, dass 50 % sowohl der Kosten- als auch der Erlössynergien 2026 realisiert werden und dann vollständig im Jahr 2027 realisiert werden. Die einmaligen Kosten des Eingliederungsprozesses wurden auf etwa 2 Milliarden Euro vor Steuern geschätzt, wobei diese voraussichtlich

überwiegend in der Anfangsphase des Prozesses anfallen werden. Angesichts der Unsicherheit, die jede prognostizierte Daten und die Annahmen, auf denen sie basieren, kennzeichnet, einschließlich der von FactSet und Broker-Konsens-Schätzungen abgerufenen, könnten die tatsächlich erzielten Ergebnisse von UniCredit (einschließlich des Nettogewinns) erheblich von den identifizierten prognostizierten Trends abweichen.

Kreditrisiko und Risiko einer Verschlechterung der Kreditqualität: Die finanzielle und kapitalmäßige Stärke sowie die Rentabilität der UniCredit-Gruppe hängen auch von der Bonität ihrer Kunden ab. Eine unerwartete Veränderung der Bonität einer Gegenpartei setzt die Gruppe dem Risiko einer Veränderung des Werts der damit verbundenen Kreditrisikopositionen aus, was eine teilweise oder vollständige Abwertung erforderlich machen kann. Solches Kreditrisiko ist ein inhärentes und wesentliches Risiko der traditionellen Tätigkeit der Kreditvergabe. Zum 31. Dezember 2024 beliefen sich die notleidenden Kredite (*Non-performing Exposures* - NPEs) der UniCredit auf 11,2 Milliarden Euro (mit einer Brutto-NPE-Quote von 2,6 %), was einem Rückgang von 4,6 % im Jahresvergleich entspricht, während diese zum 31. Dezember 2023 11,7 Milliarden Euro betrugen, mit einer Brutto-NPE-Quote von 2,7 %. Der Bestand an Wertberichtigungen bei Kreditrisiken (*Loan Loss Provision* - LLPs) zum 31. Dezember 2024 lag bei 5,1 Milliarden Euro mit einer Deckungsquote von 45,87 %. In Bezug auf NPEs: (i) 3,1 Milliarden Euro wurden als notleidende Kredite klassifiziert (Deckung 69,33 %), (ii) 7,3 Milliarden Euro wurden als unwahrscheinlich zu zahlen klassifiziert (Deckung 37,44 %), (iii) 0,8 Milliarden Euro wurden als wertgeminderte fällige Forderungen klassifiziert (Deckung 32,47 %).

Zum 31. Dezember 2024 betrugen die Netto-NPEs der Gruppe 6 Milliarden Euro, was einen leichten Rückgang im Vergleich zum Wert von 6,2 Milliarden Euro zum 31. Dezember 2023 darstellt (dies entspricht jeweils 1,4 % bzw. 1,4 % der gesamten Risikopositionen der Gruppe). Die CoR (Kosten der Risikovorsorge) der UniCredit-Gruppe stieg zum 31. Dezember 2024 um 2 Basispunkte auf 15 Basispunkte. Andererseits betrug zum 31. Dezember 2024 der Betrag der Overlays der Gruppe in Bezug auf nicht-notleidende Risikopositionen etwa 1,7 Milliarden Euro. Die UniCredit-Gruppe ist auch dem Risiko von nicht-traditionellen Gegenparteien ausgesetzt, das sich im Zusammenhang mit der Verhandlung von Derivatverträgen und Rückkaufgeschäften (Repos) auf eine Vielzahl von Produkten ergibt, falls eine Gegenpartei ihre Verpflichtungen gegenüber der UniCredit-Gruppe nicht erfüllen kann. Was die Verbriefungen der Gruppe betrifft, die für das Kreditrisiko relevant sind, agiert UniCredit als Originator (SRT-Verbriefungen, von denen 27 synthetisch, 14 als echte Verkäufe und 10 auf NPE-Risikopositionen ausgerichtet sind), Sponsor (mit ihrem Asset-Backed Commercial Paper-Programm für 5,9 Milliarden Euro im Jahr 2024), Sponsor (für ihr Asset-Backed Commercial Paper ("ABCP")-Programm bei UCB GmbH) und Investor (Gesamtengagement von 19,64 Milliarden Euro im Jahr 2024, davon (i) 9,34 Milliarden Euro in bewerteten Positionen und (ii) 10,3 Milliarden Euro in nicht bewerteten vorrangigen Risikopositionen von privaten Verbriefungen im Bank- und Automobilsektor). Darüber hinaus ist die Größe des Investorportfolios von BPM im Vergleich zum UniCredit-Portfolio relativ klein, und obwohl UniCredit keine Verschlechterung des Risikoprofils der Gruppe nach der Eingliederung von BPM erwartet, kann der Emittent eine vollständige Bewertung der Auswirkungen auf das Kreditrisiko (einschließlich derjenigen im Zusammenhang mit Verbriefungen) erst nach Abschluss der Transaktion vornehmen.

Liquiditätsrisiko: Die UniCredit-Gruppe ist und wird in einer Konfiguration nach der Verschmelzung der Möglichkeit ausgesetzt sein, ihren gegenwärtigen und zukünftigen, erwarteten und unerwarteten Zahlungs- und Lieferverpflichtungen nicht nachkommen zu können, ohne ihre tägliche Geschäftsführung oder finanzielle Lage zu beeinträchtigen. Die spezifischen Liquiditätsrisiken der UniCredit betreffen Finanzierungs-/Marktliquidität sowie Risiken aus Mismatches und eventuellen Notfallmaßnahmen. Zum 31. Dezember 2024 betrug die Liquiditätsdeckungsquote (*Liquidity Coverage Ratio* - LCR) der UniCredit-Gruppe 144 %, während sie zum 31. Dezember 2023 bei 154 % lag (berechnet als Durchschnitt der letzten 12 Monatsendwerte). Zum 31. Dezember 2024 lag die strukturelle Liquiditätsquote (*Net Stable Funding Ratio* - NSFR) bei über 128 %. Im Vergleich der Werte dieser Kennzahlen für 2024 zwischen UniCredit und BPM: (i) LCR: 144 % für UniCredit und 132 % für BPM; (ii) NSFR: 128 % für UniCredit und 126 % für BPM; (iii) Kredit-Einlagen-Verhältnis (LTD): 85 % für UniCredit und 79 % für BPM (obwohl nicht vollständig vergleichbar); (iv) Girokonten und Sichtguthaben an Kunden im Verhältnis zu den gesamten finanziellen Verbindlichkeiten zu fortgeführten Anschaffungskosten: 73 % für UniCredit und 96 % für BPM.

3. Abschnitt - Basisinformationen über die Wertpapiere

Welches sind die wichtigsten Merkmale der Wertpapiere?

Produkttyp, Basiswert, Form der Wertpapiere

Produkttyp: Protection Performance Wertpapiere mit Cap (Non-Quanto)

Basiswert: DWS Invest Global Infrastructure LC (ISIN: LU0329760770 / Referenzpreis: Nettoinventarwert (je Fondsanteil))

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 Laufzeit

Die Wertpapiere werden am 27.05.2025 in Euro (EUR) (die "**Festgelegte Währung**") als bis zu 19.000 Zertifikate begeben. Die Wertpapiere haben eine festgelegte Laufzeit.

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.

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 Berechnungsbetrag multipliziert mit der Summe aus (i) dem Floor Level und (ii) der Kursentwicklung des Basiswerts (final) multipliziert mit dem Finalen Partizipationsfaktor. Der Rückzahlungsbetrag ist nicht kleiner als der Mindestbetrag und nicht größer als der Höchstbetrag.

Weitere Definitionen und Produktdaten

Kursentwicklung des Basiswerts (final) bezeichnet die Differenz aus (i) dem Quotienten aus R (final) als Zähler und R (initial) als Nenner und (ii) dem Finalen Strike Level.

R (final) bezeichnet den Referenzpreis am Finalen Beobachtungstag.

R (initial) bezeichnet den Referenzpreis am Anfänglichen Beobachtungstag.

Finaler Beobachtungstag:	20.05.2031
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Berechnungsbetrag:	EUR 1.000
Finaler Partizipationsfaktor:	100%
Finaler Zahltag:	27.05.2031
Finales Strike Level:	100%
Floor Level:	100%
Anfänglicher Beobachtungstag:	23.05.2025
Höchstbetrag:	EUR 1.400
Mindestbetrag:	EUR 1.000
Optionaler Rückzahlungsbetrag:	Berechnungsbetrag

Umwandlung der Wertpapiere durch die Emittentin: Beim Eintritt eines oder mehrerer Umwandlungsereignisse (z. B. ein Fondersetzungsergebnis (Fund Replacement Event) (z.B. eine wesentliche Änderung des Risikoprofils der Fondsanteile oder des Fonds) 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 der Serie 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, wenn ein Anpassungsereignis (zum Beispiel die Reduzierung der Anzahl von Fondsanteilen eines Anteilseigners am Fonds aus Gründen, die außerhalb der Kontrolle des Anteilseigners liegen) oder ein Fondersetzungsergebnis (zum Beispiel eine wesentliche Änderung in Bezug auf das Risikoprofil der Fondsanteile oder des Fonds)) (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 bevorzogter 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 28.05.2025 an den folgenden Märkten gestellt: Regulierter Markt der Börse München

Börsennotierung: Ein Antrag auf Notierungsaufnahme wird mit Wirkung zum 28.05.2025 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: Die Wertpapierinhaber tragen das Risiko, dass der Marktpreis der Wertpapiere während der Laufzeit der Wertpapiere starken Schwankungen unterworfen sein kann und dass der Wertpapierinhaber nicht in der Lage ist, die Wertpapiere zu einem bestimmten Zeitpunkt oder zu einem bestimmten Preis zu verkaufen. 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: Die Wertpapiere werden nicht verzinst oder gewähren irgendwelche anderen bedingten oder unbedingten Rechte auf laufende Zahlungen, die mögliche Kapitalverluste ausgleichen könnten.

Risiken im Zusammenhang mit Fondsanteilen als Basiswert: Die Wertpapiere sind für die Wertpapierinhaber mit ähnlichen Risiken verbunden wie im Falle einer Direktanlage in die als Basiswert angegebenen Fondsanteile. Insbesondere kann sich die Anlagetätigkeit des Investmentfonds für den Wertpapierinhaber erheblich nachteilig auf den Kurs der betreffenden Fondsanteile 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.

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 10.04.2025 bis 22.05.2025 (14:00 Uhr Ortszeit München)
Emissionstag:	27.05.2025	Potentielle Anleger:	Qualifizierte Anleger, Privatkunden, institutionelle Anleger
Kleinste Übertragbare Einheit:	1 Wertpapier	Kleinste Handelbare Einheit:	1 Wertpapier

Die Wertpapiere werden während der Zeichnungsfrist zum Kauf angeboten. Das öffentliche Angebot kann von der Emittentin jederzeit ohne Angabe von Gründen beendet oder zurückgezogen werden.

Von der Emittentin in Rechnung gestellte Kosten: Die produktspezifischen Einstiegskosten, die im Emissionspreis enthalten sind, betragen EUR 55.

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.

Übernahme: Das Angebot ist nicht Gegenstand eines Übernahmevertrags.

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