

Final Terms

dated 16 June 2025

UniCredit S.p.A.

Legal Entity Identifier (LEI): 549300TRUW02CD2G5692

Offer of

Express Plus Zertifikat der UniCredit S.p.A. auf den DAX® (Performance) Index

ISIN IT0005653065

(the "**Securities**")

relating to the

Base Prospectus for the issuance of Securities with Single Underlying and Multi Underlying (without 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 (without 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 (without 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 (without 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 (without capital protection) will be published on www.onemarkets.de (for investors in Germany).

SECTION A – GENERAL INFORMATION

Product Type:

Express Securities (with Cash Settlement) (Product Type 2) (Non-Quanto Securities)

Interest:

The Securities do not bear interest.

Offer and Sale of the Securities:

Information on the offer:

The Securities are offered starting from the 16 June 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: 16 June 2025 to 27 June 2025 – unless closed in advance and without previous notice – and will be satisfied within the limits of the maximum number of Securities on offer.

Issue Date of the Securities:

Issue Date: 1 July 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.

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 1,010.00 per Security

Selling concession:

An upfront fee in the amount of EUR 10.00 is included in the Issue Price.

Other commissions, costs and expenses:

The product specific initial costs contained in the Issue Price amount to EUR 31.00.

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

Not applicable. No application for the Securities to be admitted to trading on a regulated market has been made.

Admission to multilateral trading facilities:

However, application to trading will be made with effect from 1 July 2025 on the following multilateral trading facilities (MTF):

- Baden-Württembergische Wertpapierbörse, Stuttgart (Easy Euwax)

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 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

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.

§ 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 and
 - (e) the Issuer irrevocably and unconditionally guarantees proper payment of the amounts due under these Terms and Conditions.

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. 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

- (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.

§ 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.

PART B - PRODUCT AND UNDERLYING DATA

(the "Product and Underlying Data")

§ 1

Product Data

ISIN:	IT0005653065
WKN:	A2FHWS
Reuters:	DEA2FHWS=HVBG
Series Number:	P3512963
Tranche Number:	1

Issuance Data

First Trade Date:	10 June 2025
Issue Date:	1 July 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 20,000 Securities
Issue Volume of Tranche in units:	up to 20,000 Securities
Issue Price:	EUR 1,010.00 per Security

Specific Data

Adjustable Product Data:	R (initial)
Underlying:	DAX® (Performance) Index
Reference Price:	Closing price
Barrier Level:	80%
Strike Level:	100%
Maximum Amount:	EUR 1,390.00
Initial Observation Date:	27 June 2025
Final Observation Date:	24 November 2031
Final Payment Date:	1 December 2031

Automatic Early Redemption

Early Redemption Observation Date (k):	24 November 2026 (1), 24 November 2027 (2), 24 November 2028 (3), 26 November 2029 (4), 25 November 2030 (5)
Early Redemption Factor (k):	105% (1), 105% (2), 105% (3), 105% (4), 105% (5)
Early Redemption Amount (k):	EUR 1,065.00 (1), EUR 1,130.00 (2), EUR 1,195.00 (3), EUR 1,260.00 (4), EUR 1,325.00 (5)

Early Payment Date (k):

1 December 2026 (1), 1 December 2027 (2), 1
December 2028 (3), 3 December 2029 (4), 2
December 2030 (5)

§ 2

Underlying Data

Underlying:	DAX® (Performance) Index
Underlying Currency:	EUR
Underlying ISIN:	DE0008469008
Underlying Reuters:	.GDAXI
Underlying Bloomberg:	DAX Index
Underlying Website:	www.dax-indices.com
Registered Benchmark Administrator:	yes
Index Sponsor:	Deutsche Börse AG
Index Calculation Agent:	STOXX Ltd.

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

"Banking Day" means each day (other than a Saturday or Sunday) on which the Clearing System and the real time gross settlement system operated by the Eurosystem (or any successor provider of that system) ("T2") are open for business.

"Barrier" means Barrier Level x R (initial).

"Barrier Event" means that R (final) is lower than the Barrier.

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

"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 published by the Index Sponsor or the Index Calculation Agent, as the case may be.

"Call Event" means Index Call Event and Change in Law.

"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.

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

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

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

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

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of quotation of the Underlying Linked Derivatives at the Determining Futures Exchange or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange

by another futures exchange that offers adequately liquid trading in the Underlying Linked Derivatives (the **"Substitute Futures Exchange"**); such futures exchange shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith. In the event of such substitution, any reference to the Determining Futures Exchange in these Terms and Conditions shall be deemed to refer to the Substitute Futures Exchange.

"Early Payment Date (k)" means the Early Payment Date (k) as specified in § 1 of the Product and Underlying Data.

"Early Redemption Amount (k)" means the Early Redemption Amount (k) as calculated or, respectively specified by the Calculation Agent pursuant to § 4 (2) of the Special Conditions.

"Early Redemption Event (k)" means that R (k) is equal to or higher than the Early Redemption Level (k) on the respective Early Redemption Observation Date (k).

"Early Redemption Factor (k)" means the Early Redemption Factor (k) as specified in § 1 of the Product and Underlying Data.

"Early Redemption Level (k)" means the Early Redemption Factor (k) x R (initial).

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

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

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

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

- (a) an Index Replacement Event has occurred and no suitable Replacement Underlying is available or can be determined; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;
- (b) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early.

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

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

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

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

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

- (a) the failure of the Relevant Exchange or the Determining Futures Exchange to open for trading on a scheduled trading day during its regular trading sessions;
- (b) the suspension or restriction of trading for one or more of the components of the Underlying on the Relevant Exchange or the trading of the Underlying Linked Derivatives on the Determining Futures Exchange during its regular trading sessions;
- (c) the restriction on the general ability of market participants to enter into transactions in or obtain market prices for one or more of the components of the Underlying on the Relevant Exchange or to enter into transactions in or obtain market prices for Underlying Linked Derivatives on the Determining Futures Exchange during regular trading hours;

- (d) an early closing of trading by the Relevant Exchange or Determining Futures Exchange prior to the scheduled closing of trading, unless such early closing is announced by the Relevant Exchange or Determining Futures Exchange no later than one hour prior to the earlier of the following dates:
 - (i) the actual closing of trading on the Relevant Exchange or Determining Futures Exchange on that day and
 - (ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange or Determining Futures Exchange on that day;
- (e) the suspension of, or failure, or the non-publication of the calculation of the Underlying as a result of a decision by the Index Sponsor or the Index Calculation Agent;

to the extent that such Market Disruption Event 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.

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

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

"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 accordingly. 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.

"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.

"R (k)" means the Reference Price on the respective Early Redemption Observation Date (k).

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

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

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

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

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

"Security Holder" means the holder of a Security.

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

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

"Strike" means the Strike Level x R (initial).

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

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

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

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

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

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

§ 2

Interest

Interest: The Securities do not bear interest.

§ 3

Redemption, Automatic Early Redemption

- (1) *Redemption:* The Securities shall be redeemed by payment of the Redemption Amount.
Payment of the Redemption Amount shall be made on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.
- (2) *Automatic Early Redemption (k):* If, with respect to an Early Redemption Observation Date (k), an Early Redemption Event (k) has occurred, the Securities will be automatically early redeemed on the immediately following Early Payment Date (k) by payment of the respective Early Redemption Amount (k) on the respective Early Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions.

§ 4

Redemption Amount, Early Redemption Amount

- (1) *Redemption Amount:* The Redemption Amount corresponds to an amount in the Specified Currency which will be determined by the Calculation Agent as follows:
 - If no Barrier Event has occurred, the Redemption Amount will be determined as follows:
The Redemption Amount corresponds to the Maximum Amount.
 - If a Barrier Event has occurred, the Redemption Amount will be determined as follows:
$$\text{Redemption Amount} = \text{Calculation Amount} \times R (\text{final}) / \text{Strike}$$

However, the Redemption Amount will not be higher than the Calculation Amount.
- (2) *Early Redemption Amount:* The Early Redemption Amount (k) for an Early Payment Date (k) is specified in § 1 of the Product and Underlying Data.

§ 5

Issuer's Extraordinary Call Right

Issuer's extraordinary call right: Upon the occurrence of a Call Event the Issuer may call the Securities extraordinarily by giving notice pursuant to § 6 of the General Conditions and redeem the Securities at their Cancellation Amount. Such call shall become effective at the time indicated in the notice.

The "**Cancellation Amount**" shall be the fair market value of the Securities as of the first Banking Day before the extraordinary call becomes effective, determined by the Calculation Agent acting in accordance with relevant market practice and in good faith under then prevailing circumstances.

The determination of the fair market value is based on the economic equivalent of the Issuer's payment obligations to the Security Holders consistent with the provisions for the redemption profile, interest or other additional amounts of the Securities that would otherwise be due after the day on which the extraordinary call becomes effective and which is adjusted for taking into consideration the following parameters as of the first Banking Day before the extraordinary call becomes effective: the price of the Underlying, the remaining time to maturity, the estimated volatility, the expected dividends (if applicable), the current market interest rate as well as the interest spread associated with the credit default risk of the Issuer and any other relevant market parameter that can influence the value of the Securities.

The Cancellation Amount will be paid within five Banking Days following the date as of which the extraordinary call becomes effective, or at the date specified in the above mentioned notice, as the case may be, 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 the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day then the Security Holders shall not be entitled to payment until the next following Banking Day. 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, taking into account the financial position of the Security Holders.

If within these 8 Banking Days traded Underlying Linked Derivatives expire and are settled on the Determining Futures Exchange, the settlement price established by the Determining Futures Exchange for the there traded Underlying Linked Derivatives will be taken into account in order to conduct the calculations or, respectively, specifications described in these Terms and Conditions. In that case, the expiration date for those Underlying Linked Derivatives is the respective Observation Date.

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

- (1) *Adjustments:* If an Adjustment Event occurs the Calculation Agent is authorised to adjust 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:

Replacement of the Underlying: In the case of an Index Replacement Event, the Calculation Agent may replace the Underlying with a Replacement Underlying and if necessary redefine the Adjustable Product Data. As a "**Replacement Underlying**" another index can be considered which is comparable to the original index with respect to the represented constituents, the consideration of returns and distributions of the constituents included in the index (e.g. dividends) and, if applicable, fees and costs included in the index. If the Calculation Agent designates a Replacement Underlying, from the Adjustment Date on (as defined in paragraph (5) below, every reference to Underlying in these Terms and Conditions shall be a reference to the Replacement Underlying, unless the context requires otherwise.
- (3) *New Index Sponsor and New Index Calculation Agent:* If the Underlying is no longer determined by the Index Sponsor but rather by another person, company or institution (the "**New Index Sponsor**"), then all calculations or, respectively, specifications described in these Terms and Conditions shall occur on the basis of the Underlying as determined by the New Index Sponsor. In this case, any reference to the replaced Index Sponsor in these Terms and Conditions shall be deemed to refer to the New Index Sponsor.

If the Underlying is no longer calculated by the Index Calculation Agent but rather by another person, company or institution (the "**New Index Calculation Agent**"), then all calculations or, respectively, specifications described in these Terms and Conditions shall occur on the basis of the Underlying as calculated by the New Index Calculation Agent. In this case, any reference to the replaced Index Calculation Agent in the Terms and Conditions shall be deemed to refer to the New Index Calculation Agent.
- (4) *Replacement Specification:* If a published price of the Underlying as required pursuant to these Terms and Conditions is subsequently corrected and the correction (the "**Corrected Value**") will be published by the Index Sponsor or Index Calculation Agent, as the case may be, after the original publication, but still within one Settlement Cycle, then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall again specify and publish pursuant to § 6 of the General Conditions the relevant value by using the Corrected Value (the "**Replacement Specification**").
- (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.

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: Express Plus Zertifikat der UniCredit S.p.A. auf den DAX® (Performance) Index (ISIN IT0005653065)

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 (without 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

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 (i) 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**") and (ii) the unaudited consolidated interim report as at 31 March 2025 – Press release.

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 and March, 31 2025 and 2024:

Consolidated Balance Sheet as at December 31, 2024, as at December 31, 2023 and reclassified Consolidated Balance Sheet as at 31 March 2025 and 31 December 2024

<i>(Euro millions)</i>				
	31.12.2024	31.12.2023	31.03.2025	31.12.2024*
Loans and advances to customers	496,626	503,589	424,347	418,378
Total assets	784,004	784,974	795,935	784,004
Deposits from customers	500,970	497,394	492,895	499,505
Debt securities in issue	90,709	89,845	93,582	90,709

Total shareholders' equity	62,441	64,079	65,322	62,441
Net NPE ratio ^(*)	1.44%	1.44%	1.4%	1.44%
Common Equity Tier 1 (CET1) ratio	15.96%	16.14%	16.1%	15.96%
Total Capital Ratio	20.41%	20.90%	20.7%	20.41%
Leverage Ratio	5.60%	5.78%	5.90%	5.60%
^(*) 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: 10.32%; (ii) Tier 1 ratio: 12.20%; (iii) Total Capital ratio: 14.70%; and (ii) Leverage ratio: 3%.

Consolidated Income Statement as at December 31, 2024, as at December 31, 2023 and reclassified Consolidated Income Statement as at 31 March 2025 and 2024

(Euro millions)

	31.12.2024	31.12.2023	31.03.2025	31.03.2024**
Net interest margin	14,671	14,348	3,473	3,575
Net fees and commissions	7,042	6,604	2,301	2,127
Net impairment loss on financial assets	-763	-663	-83	-103
Net profit from financial activities	23,513	22,552	4,145	3,962
Profit before tax from continuing operations	12,860	11,451	3,913	3,599
Parent Company's stated net profit of the year	9,719	9,507	2,771	2,558
Parent Company's net profit of the year ⁽¹⁾	9,314	8,614	2,771	2,558
Earning per share (€ unit)	5.841	5.105	1.79	1.52

⁽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%. The regulatory liquidity indicators as at March 31, 2025 were as follows: (i) LCR above 140%, (ii) NSFR above 125% and (iii) LTD equal to 86.9%.

*The figures refer to the reclassified Consolidated Balance Sheet as at 31 December 2024 published in the 2024 Consolidated Financial Statements and inserted to facilitate the comparison with the reclassified Consolidated Balance Sheet as at 31 March 2025.

**The comparative figures as at 31 March 2024 have been restated in this column and, therefore, they differ from the ones published in the Consolidated interim report as at 31 March 2024 – Press release .

Pro-forma financial information

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

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

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

(Euro millions)

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

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

(Euro millions)

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

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

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

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

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

Risks connected with forecasts and estimates concerning UniCredit, BPM and the expected post-Merger process of integration and expected synergies: The forecasts and estimates regarding the UniCredit Group's future performance ambition (2025-27 Ambitions) are subject to uncertainties and other factors largely outside UniCredit's control. Expected synergies arising from the integration of BPM depend on UniCredit's ability to react to market and business changes during the combination, successfully and safely control the business integration process, and define and implement a new strategy, organizational and governance model. Estimates on the one-off costs of integration and the cost and revenues synergies may turn out to be imprecise or not materialize at all, and there might also be significant discrepancies between forecast and actual values. Based on (a) the UniCredit net profit ambitions for 2027 and (b) the standalone net profit estimates for 2027 from broker consensus for BPM and Anima (average retrieved from FactSet on March 20, 2025) and assuming, inter alia (i) completion of the Offer and the Merger and (ii) 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 Group and BPM: (i) LCR: 144% for UniCredit Group and 132% for BPM; (ii) NSFR: 128% for UniCredit Group and 126% for BPM; (iii) loan to deposit ratio (LTD): 85% for UniCredit Group, 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 Group and 96% for BPM. The regulatory liquidity indicators as at March 31, 2025 were as follows: (i) LCR above 140%, (ii) NSFR above 125% and (iii) LTD equal to 86.9%.

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: Express Securities (with Cash Settlement) (Non-Quanto Securities)

Underlying: DAX® (Performance) Index (ISIN: DE0008469008 / Reference Price: Closing price)

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

Issuance and Term

The Securities will be issued on 1 July 2025 in Euro (EUR) (the “Specified Currency”) as up to 20,000 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

Automatic Early Redemption

Provided that no Call Event has occurred, the Securities allow for an automatic early redemption at the respective Early Redemption Amount (k) on the respective Early Payment Date (k), if an Early Redemption Event (k) has occurred.

An Early Redemption Event (k) occurs, if R (k) on an Early Redemption Observation Date (k) is equal to or greater than the Early Redemption Level (k).

Early Redemption Level (k) means the product of the Early Redemption Factor (k) and R (initial).

R (k) means the Reference Price of the Underlying on the respective Early Redemption Observation Date (k).

Early Redemption Observation Date (k):	24 November 2026 (1), 24 November 2027 (2), 24 November 2028 (3), 26 November 2029 (4), 25 November 2030 (5)
Early Redemption Factor (k):	105% (1), 105% (2), 105% (3), 105% (4), 105% (5)
Early Redemption Amount (k):	EUR 1,065.00 (1), EUR 1,130.00 (2), EUR 1,195.00 (3), EUR 1,260.00 (4), EUR 1,325.00 (5)
Early Payment Date (k):	1 December 2026 (1), 1 December 2027 (2), 1 December 2028 (3), 3 December 2029 (4), 2 December 2030 (5)

Redemption as at the Final Payment Date

Provided that no Call Event and no Early Redemption Event (k) has occurred, the Securities will be redeemed on the Final Payment Date by payment of the Redemption Amount as follows:

- If no Barrier Event has occurred, the Redemption Amount corresponds to the Maximum Amount.
- If a Barrier Event has occurred, the Redemption Amount corresponds to the Calculation Amount multiplied by the quotient of R (final) divided by the Strike. The Redemption Amount is not greater than the Calculation Amount.

Additional definitions and product terms

Barrier means the product of the Barrier Level and R (initial).

A Barrier Event occurs if R (final) is lower than the Barrier on the Final Observation Date.

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

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

Strike means the product of the Strike Level and R (initial).

Barrier Level:	80%
Calculation Amount:	EUR 1,000.00
Final Observation Date:	24 November 2031
Final Payment Date:	1 December 2031
Initial Observation Date:	27 June 2025
Maximum Amount:	EUR 1,390.00

Strike Level:

100%

Extraordinary termination right: Upon the occurrence of one or more call events (for example, an Index Replacement Event (for example the calculation or publication of the Underlying is indefinitely or permanently discontinued) has occurred and no suitable Replacement Underlying is available or can be determined) (the "Call Event"), the Issuer may call the Securities extraordinarily and redeem the Securities at their Cancellation Amount. The "Cancellation Amount" is their fair market value.

Adjustments to the Terms and Conditions: The Calculation Agent may adjust the Terms and Conditions of the Securities if an adjustment event (for example, a certain change to the relevant index concept) (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: No application for the Securities to be admitted to trading on a regulated market has been made.

Listing: Application to trading will be made with effect from 1 July 2025 on the following multilateral trading facilities (MTF): Baden-Württembergische Wertpapierbörse, Stuttgart (Easy Euxax)

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 will be affected by a number of 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. The market value of the Securities as well as the amounts distributable under the Securities primarily depend on the price of the Underlying.

Risks related to the Redemption Amount: The Redemption Amount may be less than the Issue Price or the purchase price or even be zero. 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. **A total loss is possible.**

Risks related to a Barrier Event: If a Barrier Event occurs, a more advantageous pay-out formula will be disappplied. In any case the Security Holder may lose his invested capital in total or in part.

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 an Automatic Early Redemption: If an Early Redemption Event occurs, the Security Holder will neither participate in any future favourable performance of the Underlying nor be entitled to further payments under the Securities after an early redemption. In addition, the Security Holders are exposed to the risk that they may only reinvest the principal received due to an early repayment of the Securities to less favourable conditions.

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

Risks related to indices: The performance of Securities linked to indices depends on the performance of the respective index. Changes in the price of the components of the index and changes to the composition of the index or other factors may have an adverse effect on the performance of the index. There is a risk that the index may not be used as reference value of the Securities from a certain point in time. In such event, the Securities could be de-listed, adjusted, redeemed prior to maturity or otherwise impacted.

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 10.00
Issue Price:	EUR 1,010.00 per Security (including Agio)	Subscription Period:	from 16 June 2025 to 27 June 2025 (2:00 pm Munich local time)
Issue Date:	1 July 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 31.00. Other commissions, costs and expenses, which are charged by a third party, shall be separately disclosed by the third party.

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: The Issuer may enter into further transactions and business relationships which may adversely affect the Securities. In addition, the Issuer may have non-public information about the Underlying. There is no obligation to disclose this information to the Security Holders. 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: Express Plus Zertifikat der UniCredit S.p.A. auf den DAX® (Performance) Index (ISIN IT0005653065)

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 Berechtigtem 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

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 (i) 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**") sowie (ii) dem ungeprüften konsolidierten Zwischenbericht zum 31. März 2025 (Pressemitteilung) entnommen oder aus diesen abgeleitet.

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 sowie zum 31. März 2025 und 2024:

Konsolidierte Bilanz zum 31. Dezember 2024, 31. Dezember 2023 und umgegliederte konsolidierte Bilanz zum 31. März 2025 und 31. Dezember 2024

(Euro Millionen)

	31.12.2024	31.12.2023	31.03.2025	31.12.2024*
Darlehen und Forderungen an Kunden	496.626	503.589	424.347	418.378
Vermögenswerte insgesamt	784.004	784.974	795.935	784.004
Einlagen von Kunden	500.970	497.394	492.895	499.505

Verbriefte Verbindlichkeiten	90.709	89.845	93.582	90.709
Eigenkapital insgesamt	62.441	64.079	65.322	62.441
Netto-NPE-Quote ^(*)	1,44%	1,44%	1,4%	1,44%
Harte Kernkapitalquote (CET1)	15,96%	16,14%	16,1%	15,96%
Gesamtkapitalquote	20,41%	20,90%	20,7%	20,41%
Verschuldungsquote	5,60%	5,78%	5,90%	5,60%
^(*) 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: 10,32%; (ii) Tier-1-Quote: 12,20%; (iii) Gesamtkapitalquote: 14,70%; und (ii) Verschuldungsquote: 3%.

Konsolidierte Gewinn- und Verlustrechnung zum 31. Dezember 2024, 31. Dezember 2023 und umgegliederte konsolidierte Gewinn- und Verlustrechnung zum 31. März 2025 und 2024
(Euro Millionen)

	31.12.2024	31.12.2023	31.03.2025	31.03.2024**
Nettozinsmarge	14.671	14.348	3.473	3.575
Provisionsüberschuss	7.042	6.604	2.301	2.127
Netto-Wertberichtigungen auf finanzielle Vermögenswerte	-763	-663	-83	-103
Nettoergebnis aus Finanztätigkeiten	23.513	22.552	4.145	3.962
Ergebnis vor Steuern aus fortgeführten Geschäftsbereichen	12.860	11.451	3.913	3.599
Ausgewiesenes Jahresnettoergebnis der Muttergesellschaft	9.719	9.507	2.771	2.558
Jahresnettoergebnis der Muttergesellschaft ⁽¹⁾	9.314	8.614	2.771	2.558
Ergebnis je Aktie (in Euro)	5,841	5,105	1,79	1,52
⁽¹⁾ Nettoergebnis ist das ausgewiesene Nettoergebnis, bereinigt um die Auswirkungen von Steuerguthaben aus steuerlichen Verlustvorträgen, die sich aus dem Nachhaltigkeitstest ergeben.				

Zum 31. Dezember 2024 lag die strukturelle Liquiditätsquote (Net Stable Funding Ratio - NSFR) bei über 128 %. Die Werte der entsprechenden Kennzahlen für das Jahr 2024 stellten sich wie folgt dar: (i) Liquiditätsdeckungsquote (Liquidity Coverage Ratio - LCR) : 144 %, (ii) NSFR: 128 %, (iii) Kredit-Einlagen-Verhältnis (LTD): 85 %, (iv) Girokonten und Sichtguthaben an Kunden im Verhältnis zu den gesamten finanziellen Verbindlichkeiten zu fortgeführten Anschaffungskosten: 73 %. Die aufsichtsrechtlichen Liquiditätskennzahlen zum 31. März 2025 waren wie folgt: (i) LCR über 140 %, (ii) NSFR über 125 % und (iii) LTD entspricht 86,9 %.

*Die Zahlen beziehen sich auf die umgegliederte konsolidierte Bilanz zum 31. Dezember 2024, die in dem konsolidierten Jahresabschluss 2024 veröffentlicht wurde. Die Zahlen wurden zur besseren Vergleichbarkeit mit der umgegliederten Bilanz zum 31. März 2025 aufgenommen.

**Die Vergleichszahlen zum 31. März 2024 wurden in dieser Spalte angepasst und weichen folglich von denen im konsolidierten Zwischenbericht zum 31. März 2024 (Pressemitteilung) veröffentlichten Zahlen ab.

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

	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

	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 unter anderem (i) dem Abschluss des Angebots und der Verschmelzung und (ii) 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 der UniCredit-Gruppe und BPM: (i) LCR: 144 % für die UniCredit-Gruppe und 132 % für BPM; (ii) NSFR: 128 % für UniCredit und 126 % für BPM; (iii) Kredit-Einlagen-Verhältnis (LTD): 85 % für die UniCredit-Gruppe 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 die UniCredit-Gruppe und 96 % für BPM. Die aufsichtsrechtlichen Liquiditätskennzahlen zum 31. März 2025 waren wie folgt: (i) LCR über 140 %, (ii) NSFR über 125 % und (iii) LTD entspricht 86,9 %.

3. Abschnitt - Basisinformationen über die Wertpapiere

Welches sind die wichtigsten Merkmale der Wertpapiere?

Produkttyp, Basiswert, Form der Wertpapiere

Produkttyp: Express Wertpapiere (*Express Securities*) (mit Barausgleich) (Non-Quanto Wertpapiere)

Basiswert: DAX® (Performance) Index (ISIN: DE0008469008 / Referenzpreis: Schlusskurs)

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

Emission und Laufzeit

Die Wertpapiere werden am 01.07.2025 in Euro (EUR) (die "Festgelegte Währung") als bis zu 20.000 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

Automatische vorzeitige Rückzahlung

Sofern kein Kündigungsereignis eingetreten ist, werden die Wertpapiere vorzeitig eingelöst, wenn ein Vorzeitiges Rückzahlungsereignis (k) eintritt. In diesem Fall erhält der Wertpapierinhaber am entsprechenden Vorzeitigen Rückzahlungstermin (k) den entsprechenden Vorzeitigen Rückzahlungsbetrag (k).

Ein Vorzeitiges Rückzahlungsereignis (k) tritt ein, wenn R (k) an einem Beobachtungstag für die Vorzeitige Rückzahlung (k) auf oder über dem Vorzeitigen Rückzahlungslevel (k) liegt.

Vorzeitiges Rückzahlungslevel (k) bezeichnet das Produkt aus dem Vorzeitigen Rückzahlungsfaktor (k) und R (initial).

R (k) ist der Referenzpreis am jeweiligen Beobachtungstag für die Vorzeitige Rückzahlung (k).

Beobachtungstag für die Vorzeitige Rückzahlung (k):	24.11.2026 (1), 24.11.2027 (2), 24.11.2028 (3), 26.11.2029 (4), 25.11.2030 (5)
Vorzeitiger Rückzahlungsfaktor (k):	105% (1), 105% (2), 105% (3), 105% (4), 105% (5)
Vorzeitiger Rückzahlungsbetrag (k):	EUR 1.065 (1), EUR 1.130 (2), EUR 1.195 (3), EUR 1.260 (4), EUR 1.325 (5)
Vorzeitiger Rückzahlungstermin (k):	01.12.2026 (1), 01.12.2027 (2), 01.12.2028 (3), 03.12.2029 (4), 02.12.2030 (5)

Einlösung am Rückzahlungstermin

Sofern kein Kündigungsereignis und kein Vorzeitiges Rückzahlungsereignis (k) eingetreten ist, werden die Wertpapiere am Rückzahlungstermin durch Zahlung des Rückzahlungsbetrags wie folgt eingelöst:

- Ein Barriereereignis ist nicht eingetreten. Der Rückzahlungsbetrag entspricht dem Höchstbetrag.
- Ein Barriereereignis ist eingetreten. Der Rückzahlungsbetrag entspricht dem Berechnungsbetrag multipliziert mit dem Quotienten aus R (final) und dem Basispreis. Dabei entspricht der Rückzahlungsbetrag maximal dem Berechnungsbetrag.

Weitere Definitionen und Produktdaten

Barriere bezeichnet das Produkt aus dem Barriere Level und R (initial).

Barriereereignis bezeichnet das Unterschreiten der Barriere durch R (final) am Finalen Beobachtungstag.

R (final) bezeichnet den Referenzpreis am Finalen Beobachtungstag.

R (initial) bezeichnet den Referenzpreis am Anfänglichen Beobachtungstag.

Basispreis bezeichnet das Produkt aus dem Strike Level und R (initial).

Barriere Level:	80%
Berechnungsbetrag:	EUR 1.000
Finaler Beobachtungstag:	24.11.2031
Finaler Zahltag:	01.12.2031
Anfänglicher Beobachtungstag:	27.06.2025
Höchstbetrag:	EUR 1.390
Strike Level:	100%

Außerordentliches Kündigungsrecht: Beim Eintritt eines oder mehrerer Kündigungsereignisse (zum Beispiel ein Indexersatzungsereignis (zum Beispiel die Berechnung oder Veröffentlichung des Basiswerts wird auf unbestimmte Zeit oder endgültig eingestellt) ist eingetreten und ein geeigneter Ersatzbasiswert steht nicht zur Verfügung oder kann nicht bestimmt werden) (das "**Kündigungsereignis**") kann die Emittentin die Wertpapiere außerordentlich kündigen und zum Abrechnungsbetrag zurückzahlen. Der "**Abrechnungsbetrag**" ist der angemessene Marktwert der Wertpapiere.

Anpassung der Wertpapierbedingungen: Die Berechnungsstelle kann eine Anpassung der Wertpapierbedingungen vornehmen, wenn ein Anpassungsereignis (zum Beispiel eine bestimmte Änderung des maßgeblichen Indexkonzepts) (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: Es wurde keine Zulassung der Wertpapiere zum Handel an einem geregelten Markt beantragt.

Börsennotierung: Die Zulassung zum Handel erfolgt mit Wirkung vom 01.07.2025 an den folgenden multilateralen Handelssystemen (MTF): Baden-Württembergische Wertpapierbörse, Stuttgart (Easy Euwax)

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. Der Marktwert der Wertpapiere sowie die aus den Wertpapieren zahlbaren Beträge hängen in erster Linie vom Kurs des Basiswerts ab.

Risiken im Zusammenhang mit dem Rückzahlungsbetrag: Der Rückzahlungsbetrag kann unter dem Emissionspreis oder Kaufpreis liegen oder sogar Null betragen. Das bedeutet, dass der Wertpapierinhaber nur dann eine Rendite erzielt, wenn der Rückzahlungsbetrag den individuellen Kaufpreis des Wertpapierinhabers übersteigt. Eine Teilnahme an einer günstigen Entwicklung des Basiswertes über den Höchstbetrag hinaus ist ausgeschlossen. **Ein Totalverlust ist möglich.**

Risiken im Zusammenhang mit einem Barriereereignis: Tritt ein Barriereereignis ein, wird eine vorteilhaftere Auszahlungsformel nicht angewendet. In jedem Fall kann der Wertpapierinhaber sein angelegtes Kapital ganz oder teilweise verlieren.

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 einer automatischen vorzeitigen Rückzahlung: Tritt ein Vorzeitiges Rückzahlungsereignis ein, partizipiert der Wertpapierinhaber weder an einer künftigen günstigen Entwicklung des Basiswerts noch hat er nach einer vorzeitigen Rückzahlung Anspruch auf weitere Zahlungen aus den Wertpapieren. Darüber hinaus sind die Wertpapierinhaber dem Risiko ausgesetzt, dass sie das aufgrund einer vorzeitigen Rückzahlung der Wertpapiere erhaltene Kapital nur zu ungünstigeren Bedingungen wieder anlegen können.

Risiken im Zusammenhang mit der Regulierung von Benchmarks: Die Wertpapiere beziehen sich auf eine Benchmark (die "**Benchmark**") im Sinne der Verordnung (EU) 2016/1011 (die "Benchmark-Verordnung") und es besteht daher das Risiko, dass die Benchmark ab einem bestimmten Zeitpunkt nicht

mehr als Referenzwert für die Wertpapiere verwendet werden kann. In einem solchen Fall könnten die Wertpapiere von der Börse genommen, angepasst, umgewandelt oder anderweitig negativ beeinflusst werden. Jede Änderung einer Benchmark infolge der Benchmark-Verordnung könnte erhebliche negative Auswirkungen auf die Kosten der Refinanzierung einer Benchmark oder die Kosten und Risiken der Verwaltung oder sonstigen Beteiligung an der Festlegung einer Benchmark und der Einhaltung der Benchmark-Verordnung haben. Potenzielle Anleger sollten sich darüber im Klaren sein, dass sie dem Risiko ausgesetzt sind, dass sich Änderungen der jeweiligen Benchmark wesentlich nachteilig auf den Wert und den aus den Wertpapieren zahlbaren Betrag auswirken können.

Risiken in Verbindung mit Indizes: Die Wertentwicklung von Wertpapieren, die an Indizes gebunden sind, hängt von der Entwicklung des jeweiligen Index ab. Kursänderungen der Indexbestandteile und Änderungen in der Zusammensetzung des Index oder andere Faktoren können sich negativ auf die Wertentwicklung des Index auswirken. Es besteht das Risiko, dass der Index ab einem bestimmten Zeitpunkt nicht mehr als Referenzwert für die Wertpapiere verwendet wird. In einem solchen Fall könnten die Wertpapiere von der Börse genommen, angepasst, vorzeitig zurückgezahlt oder anderweitig beeinträchtigt werden.

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 10
Emissionspreis:	EUR 1.010 je Wertpapier (einschließlich Ausgabeaufschlag)	Zeichnungsfrist:	vom 16.06.2025 bis 27.06.2025 (14:00 Uhr Ortszeit München)
Emissionstag:	01.07.2025	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 31.

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 Emittentin kann weitere Transaktionen tätigen und geschäftliche Beziehungen eingehen, die sich auf die Wertpapiere nachteilig auswirken können. Sie kann darüber hinaus über nicht öffentliche Informationen über den Basiswert verfügen. Eine Verpflichtung zur Weitergabe dieser Informationen an die Wertpapierinhaber besteht nicht. 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.