Final Terms

dated 6 September 2023

UniCredit S.p.A.

Legal entity identifier (LEI): 549300TRUWO2CD2G5692

Issue of

Cash Collect Protection 100% su EURO 3 Month EURIBOR

ISIN IT0005546525

(the "**Securities**")

under the

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

within the

Issuance Programme of
UniCredit S.p.A.

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

The Base Prospectus, including the Registration Document, as supplemented, these Final Terms and a separate copy of the issue specific summary are available on www.unicreditgroup.eu and www.investimenti.unicredit.it (for investors in Italy) (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.

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

An issue specific summary is annexed to these Final Terms.

SECTION A – GENERAL INFORMATION

Issue Date and Issue Price:

Issue Date: 28 September 2023 (the "**Issue Date**")

Issue Price: EUR 1,000.00 per Security (the "**Issue Price**")

Selling concession:

Not applicable

Other commissions:

The product specific initial costs contained in the Issue Price amount to EUR 19.50.

Issue volume:

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

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

Product Type:

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

Interest:

The Securities do not bear interest.

Additional Amount:

With Additional Conditional Amount (m) (*Range Accrual*)

Admission to trading:

No application for the Securities to be admitted to trading on a regulated or equivalent market has been made.

However, application to trading will be made with effect from 5 October 2023 on the following multilateral trading facilities (MTF):

- EuroTLX managed by Borsa Italiana S.p.A. ("**EuroTLX**")

UniCredit Bank AG (the "**Market Maker**") undertakes to provide liquidity in accordance with the market making rules of EuroTLX, where the Securities are expected to be traded. The obligations of the Market Maker are regulated by the rules of the markets organized and managed by Borsa Italiana S.p.A., and the relevant instructions to such rules. Moreover, the Market Maker undertakes to apply, on a best effort basis in normal market conditions, a spread between bid and offer quotes in a range of 1%.

Payment and delivery:

Delivery against payment

Terms and conditions of the offer:

Prohibition of Sales to EEA Retail Investors: Not applicable

Day of the first public offer: 6 September 2023

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

Subscription Period: 6 September 2023 to 26 September 2023 – unless closed in advance and without previous notice – and will be satisfied within the limits of the maximum number of Securities on offer.

Subscription orders are irrevocable except for provisions in respect to the "door to door selling", in relation to which the subscription orders will be accepted starting from 6 September 2023 to 19 September 2023 and in respect to the "long distance technique selling", in relation to which subscription orders will be accepted starting from 6 September 2023 to 12 September 2023 – unless closed in advance and without previous notice – and will be satisfied within the limits of the maximum number of Securities on offer.

The Securities can be placed by the Distributor through "door to door selling" (through financial sales agents, pursuant to the articles 30 and 31 of the Italian Legislative Decree 24 February 1998, n. 58) or "long distance technique selling" (pursuant to the article 67-duodecies, Par. 4 of the Italian Legislative Decree 6 September 2005, n. 206). Therefore, the effects of the subscription agreements will be suspended for seven days, with reference to those "door to door

selling" and for fourteen days, with reference to "long distance technique selling", from the date of the subscription by the investors. Within such terms, the investor can withdraw by means of a notice to the financial promoter or the Distributor without any liability, expenses or other fees according to the conditions indicated in the subscription agreement.

Minimum Subscription Amount: 1 Security.

The smallest transferable unit is 1 Security.

The smallest tradable unit is 1 Security.

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

A public offer will be made in Italy.

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

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

The effectiveness of the offer is subject to the adoption of the admission provision for trading by EuroTLX prior to the Issue Date. The Issuer undertakes to request the admission to trading on EuroTLX in time for the adoption of the admission provision by the Issue Date.

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 Distributor is UniCredit S.p.A..

The UniCredit Bank AG is the intermediary responsible for the placement of the Securities ('Responsabile del Collocamento'), as defined in article 93-bis of the Italian Legislative Decree 24 February 1998, n. 58 (as subsequently amended and supplemented).

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

Use of Proceeds and Reasons for the Offer

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

Placement and Underwriting:

Not applicable.

Consent to the use of the Base Prospectus:

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

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

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

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

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

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

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

Any of the Distributors and their affiliates may be customers or borrowers of the Issuer and its affiliates. In addition, any of such Distributors or affiliates may have engaged, and may in the future engage, in investment banking and/or

commercial banking transactions with, and may perform services for the Issuer, or its affiliates in the ordinary course of business.

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

UniCredit S.p.A. is the Distributor of the Securities.

UniCredit Bank AG is the Calculation Agent of the Securities.

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

UniCredit Bank AG is the arranger of the Securities.

With regard to trading of the Securities UniCredit Bank AG has a conflict of interest being also the Market Maker on the EuroTLX.

The Distributor receives from the Issuer an implied placement commission comprised in the Issue Price.

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

Additional information:

Not applicable

SECTION B – CONDITIONS

Part A - General Conditions of the Securities

PART A - GENERAL CONDITIONS OF THE SECURITIES

(the "**General Conditions**")

§ 1

Form, Book Entry, Clearing System

(1) *Form:* This tranche (the "**Tranche**") of securities (the "**Securities**") of UniCredit S.p.A. (the "**Issuer**") will be issued as certificates in dematerialized registered form pursuant to these Terms and Conditions with a nominal amount in the Specified Currency and in a denomination corresponding to the nominal amount.

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

§ 2

Principal Paying Agent, Paying Agent, Calculation Agent

(1) *Paying Agents:* The "**Principal Paying Agent**" is UniCredit S.p.A., Piazza Gae Aulenti 3 - Tower A - 20154 Milan, Italy. The Issuer may appoint additional paying agents (the "**Paying Agents**") and revoke such appointment. The appointment and revocation shall be published pursuant to § 6 of the General Conditions.

(2) *Calculation Agent:* The "**Calculation Agent**" is UniCredit Bank AG, Arabellastraße 12, 81925 Munich.

(3) *Transfer of functions:* Should any event occur which results in the Principal Paying Agent or Calculation Agent being unable to continue in its function as Principal Paying Agent or Calculation Agent, the Issuer is obliged to appoint another bank of international standing as Principal Paying Agent or another person or institution with the relevant expertise as Calculation Agent. Any such transfer of the functions of the Principal Paying Agent or Calculation Agent shall be notified by the Issuer without undue delay pursuant to § 6 of the General Conditions.

(4) *Agents of the Issuer:* In connection with the Securities, the Principal Paying Agent, the Paying Agents and the Calculation Agent act solely on behalf of the Issuer and do not assume any obligations towards or relationship of mandate or trust for or with any of the Security Holders. For the avoidance of doubt, Section 1395 of the Italian Civil Code (*Codice Civile,* "**CC**") shall not apply in respect of any acts of the Principal Paying Agent.

§ 3

Taxes

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

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

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

§ 4

Status

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

(2) The Security Holders unconditionally and irrevocably waive any right of set-off, netting, counterclaim, abatement or other similar remedy which they might otherwise have under the laws of any jurisdiction or otherwise in respect of such Securities.

(3) Claims arising from Securities are neither secured, nor subject to a guarantee or any other arrangement that enhances the seniority of the claims.

(4) The value of the claim arising from Securities in cases of the insolvency and of the resolution of the Issuer is fixed or increasing, and does not exceed the initially paid-up amount of the Securities, under all relevant laws and regulations amended from time to time, which are and will be applicable to the Issuer.

(5) The Security Holders are not entitled to accelerate the payments under the Securities, other than in the case of the insolvency or liquidation of the Issuer, under all relevant laws and regulations amended from time to time, which are and will be applicable to it. For the avoidance of doubt, resolution proceeding(s) or moratoria imposed by a resolution authority in respect of the Issuer shall not constitute an event of default for the Securities for any purpose and shall not entitle to accelerate the payments under the Securities.

(6) There is no negative pledge in respect of the Securities.

§ 5

Substitution of the Issuer

(1) The Issuer may without the consent of the Security Holders, if no payment of principal or interest on any of the Securities is in default, at any time substitute the Issuer for any Affiliate of the Issuer as principal debtor in respect of all obligations of the Issuer under the Securities (the "**New Issuer**"), provided that

(a) the New Issuer assumes all obligations of the Issuer in respect of the Securities;

(b) the Issuer and the New Issuer have obtained all authorizations and have satisfied all other conditions as necessary to ensure that the Securities are legal, valid and enforceable obligations of the New Issuer;

(c) the Issuer and the New Issuer may transfer to the Principal Paying Agent in the currency required hereunder and without being obligated to deduct or withhold taxes or other duties of whatever nature levied by the country, in which the New Issuer or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Securities;

(d) the New Issuer has agreed to indemnify and hold harmless each Security Holder against any tax, duty or other governmental charge imposed on such Security Holder in respect of such substitution;

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

(f) (i) the proceeds are immediately available to the New Issuer, without limitation (ii) each Security Holder is treated as if the Substitution of the Issuer had not taken place and (iii) the competent supervisory authority or resolution authority has granted its prior consent (if and to the extent required by law).

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

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

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

§ 6

Notices

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

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

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

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

§ 7

Issuance of additional Securities, Repurchase

(1) *Issuance of additional Securities:* The Issuer reserves the right from time to time without the consent of the Security Holders to issue additional Securities with identical terms and conditions (except for the issue date and the issue price), so that the same shall be consolidated and form a single series (the "**Series**") with this Tranche. The term "Securities" shall, in the event of such increase, also comprise all additionally issued Securities.

(2) *Repurchase:* The Issuer shall be entitled at any time to purchase Securities in the market or otherwise and at any price subject to compliance with the then applicable MREL Requirements (including, without limitation, having obtained the prior permission of the competent supervisory authority or the resolution authority, if required). Securities repurchased by the Issuer may, at the Issuer's discretion, be held, resold or forwarded to the Principal Paying Agent for cancellation.

§ 8

(intentionally left out)

§ 9

Partial Invalidity, Corrections, Variations

(1) *Invalidity:* Should any provision of these Terms and Conditions be or become invalid or unenforceable in whole or in part, the remaining provisions are not affected thereby. Any gap arising as a result of invalidity or unenforceability of these Terms and Conditions is to be filled with a provision that corresponds to the meaning and intent of these Terms and Conditions and is in the interest of the parties.

(2) *Typing and calculation errors*, *inaccuracies and inconsistencies:* The Issuer may amend these Terms and Conditions without having to obtain the prior consent of the Security Holders, provided that such amendments (i) do not prejudice the rights or interests of the Security Holders and (ii) are aimed at correcting a manifest or obvious error, or at removing inaccuracies or inconsistencies from the text. Any notices to the Security Holders relating to the amendments referred to in the previous sentence shall be made in accordance with Section 6 of these Terms and Conditions.

(3) *Variation of the Terms and Conditions of the Securities:* If at any time a MREL Disqualification Event occurs, and/or in order to ensure or maintain the effectiveness and enforceability of § 11 of the General Conditions, the Issuer may, without any consent or approval of the Security Holders, at any time vary the Terms and Conditions of the Securities in such a way that the Securities remain or, as appropriate, become, Qualifying Securities (the "**Variation**"). However, the Variation may not itself give rise to any right of the Issuer to redeem the varied Securities. The Issuer shall give not less than 30 nor more than 60 days' prior notice of the Variation

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

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

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

(b) are listed on a recognised stock exchange if the Securities were listed immediately prior to such Variation.

(4) For avoidance of doubt, any Variation pursuant to § 9 (3) of the General Conditions is subject to compliance by the Issuer with any conditions prescribed by the MREL Requirements at the relevant time, including, as relevant, the condition that the Issuer has obtained the prior permission of the Relevant Resolution Authority.

§ 10

Applicable Law, Choice of Forum

(1) *Applicable law:* The Securities, as to form and content, and all rights and obligations thereunder shall be governed by the laws of the Republic of Italy.

(2) *Choice of Forum:* To the extent permitted by law, all disputes arising from or in connection with the matters governed by these Terms and Conditions shall be brought before the Tribunal of Milan, Italy.

§ 11

Contractual recognition of statutory bail-in powers

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

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

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

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

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

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

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

PART B - PRODUCT AND UNDERLYING DATA

(the "**Product and Underlying Data**")

§ 1

Product Data

ISIN:	IT0005546525
WKN:	A2FHF7
Reuters:	IT0005546525=HVBG
Series Number:	PI046681
Tranche Number:	1

Issuance Data

First Trade Date:	3 August 2023
Issue Date:	28 September 2023
Nominal Amount:	EUR 1,000.00
Specified Currency:	Euro ("**EUR**")
Websites for Notices:	www.investimenti.unicredit.it and www.borsaitaliana.it
Website of the Issuer:	www.unicreditgroup.eu
Issue Volume of Series in units:	up to 25,000 Securities
Issue Volume of Tranche in units:	up to 25,000 Securities
Issue Price:	EUR 1,000.00 per Security

Specific Data

Underlying:	EURO 3 Month EURIBOR
Reference Price:	The level of the Reference Rate as determined by the Calculation Agent pursuant to § 2 (3) of the Special Conditions
Minimum Amount:	EUR 1,000.00
Initial Observation Date:	28 September 2023
Expiry Date (*Data di Scadenza*):	28 September 2027
Final Payment Date:	28 September 2027

Reference Rate

Designated Maturity:	3 months
Reference Rate Administrator:	European Money Markets Institute
Reference Rate Currency:	EUR
Reference Rate Financial Centre:	Eurozone
Reference Rate Time:	11.00 a.m. (Brussels local time)
Registered Reference Rate-Administrator:	yes
Screen Page:	Bloomberg: EUR003M Curncy, Reuters: EURIBOR3MD=

Observation Date (m):	23 September 2024 (1), 22 September 2025 (2), 21 September 2026 (3), 21 September 2027 (4)
Upper Accrual Level (m):	4.5% (1), 4.5% (2), 4.5% (3), 4.5% (4)
Lower Accrual Level (m):	2.5% (1), 2.5% (2), 2.5% (3), 2.5% (4)
Fixed Amount (m):	EUR 50.00 (1), EUR 50.00 (2), EUR 50.00 (3), EUR 50.00 (4)
Additional Conditional Amount Payment Date (m):	30 September 2024 (1), 29 September 2025 (2), 28 September 2026 (3), 28 September 2027 (4)
Record Date (m):	27 September 2024 (1), 26 September 2025 (2), 25 September 2026 (3), 27 September 2027 (4)

§ 2

Underlying Data

Underlying:	EURO 3 Month EURIBOR
Underlying Currency:	EUR
ISIN:	EU0009652783
Reuters:	EURIBOR3MD=
Bloomberg:	EUR003M Curncy
Website:	www.emmi-benchmarks.eu

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

PART C - SPECIAL CONDITIONS OF THE SECURITIES

(the "**Special Conditions**")

§ 1

Definitions

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

"**Additional Conditional Amount Observation Period (m)**" means, with respect to an Observation Date (m), each Calculation Date from the immediately preceding Observation Date (m) (excluding) to the respective Observation Date (m) (including). The first Additional Conditional Amount Observation Period (m) starts on the Initial Observation Date (including).

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

"**Additional Conditional Amount Payment Event (m)**" means, with respect to an Observation Date (m), that any Reference Price during the respective Additional Conditional Amount Observation Period (m) is (i) greater than or equal to the Lower Accrual Level (m) and (ii) lower than or equal to the Upper Accrual Level (m).

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

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

"**Calculation Date**" means each TARGET Banking Day.

"**Change in Law**" means that due to

(a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or

(b) a change in relevant case law or administrative practice (including but not limited to the administrative practice of the tax or financial supervisory authorities),

that becomes effective on or after the First Trade Date,

(a) the holding, acquisition or sale of the Underlying or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer or

(b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment).

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

"**Clearing System**" means Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy ("**Monte Titoli**").

"**Conversion Event**" means Reference Rate Conversion Event, Change in Law and/or Hedging Disruption and/or Increased Cost of Hedging.

"**d (m)**" means, with respect to an Additional Conditional Amount Observation Period (m), the number of days during the relevant Additional Conditional Amount Observation Period (m) on which the Reference Price is equal to or greater than the Lower Accrual Level (m) and equal to or lower than the Upper Accrual Level (m).

"**D (m)**" means, with respect to an Additional Conditional Amount Observation Period (m), the total number of days of the relevant Additional Conditional Amount Observation Period (m).

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

"**Eurozone**" means the countries and territories listed in Annex of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the Euro, in its current version.

"**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.

"**Fixed Amount (m)**" means, with respect to an Observation Date (m), the Fixed Amount (m), as specified in § 1 of the Product and Underlying Data.

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

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

(a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities, or

(b) realise, reclaim or pass on proceeds from such transactions or assets,

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

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

(a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities, or

(b) realise, reclaim or pass on proceeds from such transactions or assets,

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

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

"**Lower Accrual Level (m)**" means the Lower Accrual Level (m) as specified in § 1 of the Product and Underlying Data.

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

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

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

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

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

"**Optional Redemption Amount**" means the Nominal Amount.

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

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

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

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

"**Reference Banks**" means four major banks in the Eurozone interbank market, which will be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith.

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

"**Reference Rate**" means the Reference Rate as specified in § 1 of the Product and Underlying Data and as determined according to § 2 (3) of the Special Conditions.

"**Reference Rate-Administrator**" means the administrator of the Reference Rate as registered in a register pursuant to Article 36 of the Regulation (EU) 2016/1011, as amended from time to time. The Reference Rate-Administrator is indicated in § 1 of the Product and Underlying Data.

"**Reference Rate Cessation Event**" means any of the following events:

(a) it becomes unlawful for the Issuer to use the Reference Rate as reference rate for the Securities;

(b) the Reference Rate-Administrator ceases to calculate and publish the Reference Rate on a permanent basis or for an indefinite period of time;

(c) the Reference Rate-Administrator becomes illiquid or an insolvency, bankruptcy, restructuring or similar procedure (regarding the administrator) has been set up by the Reference Rate-Administrator or the relevant supervisory authority;

(d) the Reference Rate otherwise ceases to exist; or

(e) the relevant central bank or a supervisory authority determines and publishes a statement that the relevant central bank or supervisory authority has determined that such Reference Rate no longer represents the underlying market and economic reality that such Reference Rate is intended to measure and that representativeness will not be restored;

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

"**Reference Rate Conversion Event**" means each of the following events:

(a) no suitable Replacement Reference Rate (as specified in § 9 (1) of the Special Conditions) is available; or

(b) or an adjustment pursuant to § 9 (2) of the Special Conditions is not possible or unreasonable for the Issuer and/or the Security Holders;

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

"**Reference Rate Currency**" means the Reference Rate Currency as specified in § 1 of the Product and Underlying Data.

"**Reference Rate Financial Centre**" means the Reference Rate Financial Centre as specified in § 1 of the Product and Underlying Data.

"**Reference Rate Time**" is the Reference Rate Time as specified in § 1 of the Product and Underlying Data.

"**Registered Reference Rate-Administrator**" means that the Reference Rate is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark 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 § 1 of the Product and Underlying Data.

"**Screen Page**" means the Screen Page and, if applicable, the corresponding heading as indicated in § 1 of the Product and Underlying Data. Should this page be replaced or the respective service cease to be available, the Calculation Agent will, acting in accordance with relevant market practice and in good faith, determine another Screen Page displaying the Reference Rate. Such new Screen Page shall be notified pursuant to § 6 of the General Conditions.

"**Security Holder**" means the holder of a Security.

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

"**TARGET Banking Day**" means a day on which TARGET2 is operational.

"**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 Reference Rate.

"**Upper Accrual Level (m)**" means the Upper Accrual Level as specified in § 1 of the Product and Underlying Data.

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

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

§ 2

Interest, Additional Amount

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

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

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

The Additional Conditional Amount (m) will be calculated by the Calculation Agent in accordance with the following formula:

Additional Conditional Amount (m) = Fixed Amount (m) x d (m) / D (m).

(3) *Reference Rate:* "**Reference Rate**" means the offer rate (expressed as per cent. per annum) for deposits in the Reference Rate Currency for the respective Designated Maturity which appears on the Screen Page as of the Reference Rate Time.

Subject to the occurrence of a Reference Rate Cessation Event, if the Screen Page is not available at the Reference Rate Time, or if such offer rate does not appear on the Screen Page, the Calculation Agent will

(a) request each of the Reference Banks in the Reference Rate Financial Centre to provide its rate at which deposits in the Reference Rate Currency are offered at the Reference Rate Time to prime banks in the interbank market for the respective Designated Maturity in a representative amount.

If at least two of the Reference Banks provide the Calculation Agent with such quotations, the Reference Rate will be the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such quotations.

If only one or none of the Reference Banks provides the Calculation Agent with such quotations, the respective Reference Rate will be the arithmetic mean (rounded as described above) of the rates quoted by major banks in the Reference Rate Financial Centre, determined by the Calculation Agent acting in accordance with relevant market practice and in good faith, at the Reference Rate Time for loans in the Reference Rate Currency to leading European banks for the respective Designated Maturity and in a representative amount;

or, if the Reference Rate cannot be determined pursuant to (a) above or the determination procedure pursuant to (a) does no longer reflect current market practices for derivative instruments,

(b) determine the Reference Rate based on the publication of the Reference Rate by an alternative authorized distributor or the Reference Rate-Administrator.

If the Calculation Agent is unable to determine the Reference Rate on the basis of the publication of the Reference Rate by an alternative authorized distributor or the Reference Rate-Administrator, the Calculation Agent will determine the Reference Rate acting in accordance with relevant market practice and in good faith. In doing so, it may in particular

(i) use a rate for the Reference Rate formally recommended by the Reference Rate-Administrator or, alternatively, by the supervisor of the Reference Rate or the central bank for the Reference Rate Currency, or in the absence thereof

(ii) use the alternative rate for the Reference Rate implemented by a futures exchange or alternatively a central counterparty for the Reference Rate, provided that it is sufficiently representative of the Reference Rate; or in the absence thereof

(iii) use the average value of the last Reference Rates published at the Reference Rate Time of the previous five Banking Days.

§ 3

Redemption

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

§ 4

Redemption Amount

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

§ 5

Issuer's Conversion Right

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

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

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

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

§ 6

Payments

(1) *Rounding:* The amounts payable under these Terms and Conditions shall be rounded up or down to the nearest EUR 0.01, with EUR 0.005 being rounded upwards.

(2) *Business day convention:* If a Payment Date is not a Banking Day then the Following Business Day Convention shall apply. The Security Holders shall not be entitled to further interest or other payments in respect of such delay.

(3) *Manner of payment, discharge:* All payments shall be made to the Principal Paying Agent. The Principal Paying Agent shall pay the amounts due to the Clearing System to be credited to the respective accounts of the depository banks and to be transferred to the Security Holders. The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such payment.

(4) *Interest of default:* If the Issuer fails to make payments under the Securities when due, the amount due shall bear interest on the basis of the legal interest rate ('*Saggio degli Interessi legali*'), pursuant to Section 1284 CC, without prejudice to any other mandatory provisions under Italian law. Such accrual of interest starts on

the day following the due date of that payment (including) and ends on the effective date of the payment (including).

§ 7

(intentionally omitted)

§ 8

(intentionally omitted)

§ 9

Replacement Reference Rate, Adjustments, Notices

(1) *Replacement Reference Rate*: Upon the occurrence of a Reference Rate Cessation Event on or preceding an Observation Date, the Reference Rate will be replaced by the Calculation Agent with an economically suitable reference rate (the "**Replacement Reference Rate**"). The Reference Rate should be replaced by a reference rate that pursuant to the following sequence of adjustment methods (each an "**Adjustment Method Level**")

(a) has been publicly and permanently declared as the replacement for the original Reference Rate by the Reference Rate-Administrator, the relevant central bank or a supervisory authority and may be used as a Replacement Reference Rate in accordance with the governing law of the Securities, or – in the event and as long as this is not the case –

(b) is typically used as a Replacement Reference Rate for comparable securities (in particular with a view to the Reference Rate Currency, the type of interest payment and the term), or – in the event and as long as this is not the case –

(c) is typically used as a reference rate for (x) interest rate swaps (fixed/floating interest) in the Reference Rate Currency or (y) exchange traded interest futures with a comparable term, or – in the event and as long as this is not the case –

(d) is determined by the Calculation Agent acting in accordance with relevant market practice and in good faith with a view to the Reference Rate Currency and the Designated Maturity in a reasonable economical manner, based on the general interest rate level at the relevant point in time in Italy.

The Replacement Reference Rate is – subject to the occurrence of a new Reference Rate Cessation Event – applicable to all subsequent interest periods. With respect to subsequent Observation Dates, however, a new adjustment may be made with respect to the preceding Reference Rate Cessation Event if an adjustment based on a prior ranking Adjustment Method Level pursuant to the sequence (a) to (d) is then possible at that time. This includes the change from a daily interest rate previously selected under a specific Adjustment Method Level to a previously unpublished term-based interest rate.

(2) *Adjustments*: If necessary, the Calculation Agent will make further adjustments to the Terms and Conditions of the Securities acting in accordance with relevant market practice and in good faith. This includes in particular:

(a) the method of calculation or determination of the Additional Conditional Amount (m); this includes the application of an interpolation or an interest rate on the Securities by means of a formula on a daily interest basis;

(b) the method for determination of the Reference Rate (including any rounding rules);

(c) the Designated Maturity, which can be shortened or extended;

(d) the relevant Screen Page, Reference Rate Time and/or Reference Rate Financial Centre; and/or

(e) the business day convention according to § 6 (2) of the Special Terms and Conditions.

Such adjustments shall enable the Calculation Agent

(i) to use the Replacement Reference Rate in accordance with the then prevailing market practice

(ii) or – to the extent that the Calculation Agent determines that the application of any part of such prevailing market practice is not technically feasible, a prevailing market practice for the Replacement Reference Rate does not exist or does not lead to economically meaningful results –

(iii) to use the Replacement Reference Rate in such a manner as determined by the Calculation Agent necessary for its use as the Replacement Reference Rate for the Securities; whether this is the case

shall be determined by the Calculation Agent at acting in accordance with relevant market practice and in good faith.

(3) *Notices*: The Calculation Agent shall notify the Issuer without undue delay of the Replacement Reference Rate pursuant to paragraph (1) and the adjustments and determinations made pursuant to paragraphs (2) as well as the date of first application, who will notify the Security Holders and any exchange, on which the Securities are listed and whose provisions require a notification to the exchange pursuant to § 6 of the General Conditions of the Securities.

§ 10

Early redemption at the option of the Issuer

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

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

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

(2) The Optional Redemption Amount will be paid pursuant to the provisions of § 6 of the Special Conditions.

(3) Any notice in accordance with this paragraph (3) shall be given by a notice in accordance with § 6 of the General Conditions. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement that the redemption is made in accordance with this § 10.

UniCredit S.p.A.

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: Cash Collect Protection 100% su EURO 3 Month EURIBOR (ISIN IT0005546525)

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: 549300TRUWO2CD2G5692.

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

Date of approval of the Base Prospectus: Base prospectus of UniCredit S.p.A. for the issuance of Single Underlying and Multi Underlying Securities (with partial capital protection) approved by the CSSF on 1 December 2022, as supplemented from time to time, and the registration document of UniCredit S.p.A. approved by the CSSF on 1 December 2022, as supplemented from time to time, which together constitute a base prospectus (the "**Base Prospectus**") consisting of separate documents within the meaning of Article 8 (6) of Regulation (EU) 2017/1129, as amended from time to time (the "**Prospectus Regulation**").

Section 2 – Key information on the Issuer

Who is the Issuer of the Securities?

UniCredit is a joint stock company established in Italy under Italian law, with its registered office, head office and principal centre of business at Piazza Gae Aulenti, 3 Tower A, 20154 Milan, Italy. UniCredit's Legal Entity Identifier (LEI) code is 549300TRUWO2CD2G5692.

Principal activities of the Issuer

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

Major shareholders of the Issuer

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

Identity of the managing director of the Issuer

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

Identity of the auditors of the Issuer

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

What is the key financial information regarding the Issuer?

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

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

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

Balance sheet

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

(*)	The financial information relating to the financial year ended 31 December 2022 has been extracted from UniCredit's audited consolidated financial statements as of and for the year ended 31 December 2022, which have been audited by KPMG S.p.A., UniCredit's external auditors.
(**)	The comparative figure as at 31 December 2021 in this column have been restated. The amount related to year 2021 differs from the ones published in the "2021 Consolidated Reports and Accounts".
(***)	As published in the "2021 Consolidated Reports and Accounts".
(****)	The financial information relating to 30 June 2023 has been extracted from UniCredit's limited audit Consolidated First Half Financial Report as at 30 June 2023.
(*****)	In 2023 Reclassified income statement, comparative figures as at 30 June 2022 have been restated.
(******)	As published in UniCredit's limited audit Consolidated First Half Financial Report as at 30 June 2022.
(*******)	Amounts do not refer to reclassified schemes. They are extracted from the Consolidated financial statements - Notes to the consolidated accounts
(1)	Considering the communication received from the ECB in relation to the 2022 Supervisory Review and Evaluation Process (SREP), setting UniCredit's Pillar 2 Capital Requirement (P2R) applicable in 2023 at 200 basis points, and the countercyclical capital buffer requirements updated as of June 2023.

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

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

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

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

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

ratio of 2.6 per cent. (- 0.3 p.p. Y/Y, - 0.1 Q/Q). As at 30 June 2023, Group Net NPEs stood at Euro 6.3 billion decreased compared to 31 March 2023 which attested at Euro 6.5 billion (Group Net NPE ratio stable compared to 31 March 2023 and is equal to 1.4 per cent.).
Unicredit's LLPs in 1H23 amounted to Euro 114 million decreased by 91.1 per cent H/H. Therefore the CoR was equal to 5 bps
The Group has adopted procedures, rules and principles aimed at monitoring and managing credit risk at both individual counterparty and portfolio level. However, there is the risk that, despite these credit risk monitoring and management activities, the Group's credit exposure may exceed predetermined risk's levels pursuant to the procedures, rules and principles it has adopted.

Liquidity Risk: Liquidity risk refers to the possibility that the UniCredit Group may find itself unable to meet its current and future, anticipated and unforeseen cash payment and delivery obligations without impairing its day-to-day operations or financial position. The activity of the UniCredit Group is subject in particular to funding liquidity risk, market liquidity risk, mismatch risk and contingency risk. The most relevant risks that the Group may face are: i) an exceptionally high usage of the committed and uncommitted lines granted to corporate customers; ii) an unusual withdrawal of sight and term deposits by UniCredit's retail and corporate customers; iii) the decline in the market value of the securities in which UniCredit invests its liquidity buffer; iv) the capacity to roll over the expiring wholesale funding and the potential cash or collateral outflows the Group may suffer in case of rating downgrades of both the banks or the sovereign debt in the geographies in which it operates. In addition to this, some risks may arise from the limitations applied to the cross-border lending among banks. Due to the financial market crisis, followed also by the reduced liquidity available to operators in the sector, the ECB has implemented important interventions in monetary policy, such as the "Targeted Longer-Term Refinancing Operation" (TLTRO) introduced in 2014 and the TLTRO II introduced in 2016. These liquidity support operations are approaching their maturity. This would result in the need for banks to seek alternative sources of borrowing, without ruling out the difficulties of obtaining such alternative funding as well as the risk that the related costs could be higher. Such a situation could therefore adversely affect UniCredit's business, operating results and the economic and financial position of UniCredit and/or the Group. The main indicators used by the UniCredit Group to assess its liquidity profile are (i) the Liquidity Coverage Ratio (LCR), which represents an indicator of short-term liquidity subject to a minimum regulatory requirement of 100 per cent from 2018 and which was equal to 160 per cent in June 2023, whereas at 31 December 2022 was equal to 161 per cent (calculated as the average of the 12 latest end of month ratios), and (ii) the Net Stable Funding Ratio (NSFR), which represents the indicator of structural liquidity and which in June 2023 was above the internal limit set at 102.3 per cent within the risk appetite framework.

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

Section 3 – Key information on the Securities

What are the main features of the Securities?

Product Type, Underlying and form of the Securities

Product Type: Garant Cash Collect Securities

Underlying: EURO 3 Month EURIBOR (Bloomberg: EUR003M Curncy, Reuters: EURIBOR3MD=) (the "**Reference Rate**")

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

Issuance and Nominal Amount

The Securities will be issued on 28 September 2023 in Euro (EUR) (the "**Specified Currency**"), with a Nominal Amount of EUR 1,000.00 per Security (the "**Nominal Amount**").

General

The value of the Securities during their term depends mainly on the level of the Underlying. In principle, a rising level of the Underlying as wall as a falling Level of the Underlying may lead to a decline in the value of the Securities.

Interest

The Securities do not bear interest.

Additional Amount

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

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

An Additional Conditional Amount Payment Event (m) occurs, if with respect to an Observation Date (m), any Reference Price during the respective Additional Conditional Amount Observation Period (m) is (i) greater than or equal to the Lower Accrual Level (m) and (ii) lower than or equal to the Upper Accrual Level (m).

Additional Conditional Amount Observation Period (m) means, with respect to an Observation Date (m), each Calculation Date from the immediately preceding Observation Date (m) (excluding) to the respective Observation Date (m) (including). The first Additional Conditional Amount Observation Period (m) starts on the Initial Observation Date (including).

The Additional Conditional Amount (m) on the respective Observation Date (m) is equal to the Fixed Amount (m) multiplied by d (m) and divided by D (m).

d (m) means, with respect to an Additional Conditional Amount Observation Period (m), the number of TARGET Banking Days during the relevant Additional Conditional Amount Observation Period (m) on which the Reference Price is equal to or greater than the Lower Accrual Level (m) and equal to or lower than the Upper Accrual Level (m).

D (m) means, with respect to an Additional Conditional Amount Observation Period (m), the total number of TARGET Banking Days of the relevant Additional Conditional Amount Observation Period (m).

Reference Price means the level of the Reference Rate.

Upper Accrual Level (m):	4.5% (1), 4.5% (2), 4.5% (3), 4.5% (4)
Lower Accrual Level (m):	2.5% (1), 2.5% (2), 2.5% (3), 2.5% (4)
Fixed Amount (m):	EUR 50.00 (1), EUR 50.00 (2), EUR 50.00 (3), EUR 50.00 (4)
Additional Conditional Amount Payment Date (m):	30 September 2024 (1), 29 September 2025 (2), 28 September 2026 (3), 28 September 2027 (4)
Observation Date (m):	23 September 2024 (1), 22 September 2025 (2), 21 September 2026 (3), 21 September 2027 (4)
Record Date (m):	27 September 2024 (1), 26 September 2025 (2), 25 September 2026 (3), 27 September 2027 (4)

Redemption

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

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

Additional definitions and product terms

Final Payment Date:	28 September 2027
Initial Observation Date:	28 September 2023
Minimum Amount:	EUR 1,000.00
Optional Redemption Amount:	Nominal Amount

Conversion of the Securities by the Issuer: Upon the occurrence of one or more conversion events (e.g. the administrator of the Reference Rate ceases to calculate and publish the Underlying on a permanent basis or for an indefinite period of time and o suitable replacement reference rate is available) (the "**Conversion Event**") the Issuer may convert the Securities and redeem them on the Final Payment Date by payment of the Settlement Amount. The "**Settlement Amount**" is the market value of the Securities, with accrued interest for the period until the Final Payment Date at the market rate of interest being traded at such time for liabilities of the Issuer with the same remaining term as the Securities within ten Banking Days following the occurrence of the Conversion Event, as determined by the Calculation Agent. The Settlement Amount is in any case not less than the Minimum Amount.

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

Adjustments to the Terms and Conditions: In case of a Reference Rate Cessation Event (e.g. it becomes unlawful for the Issuer to use the Underlying) the Underlying will be replaced by an economically appropriate replacement reference rate. In addition, the Calculation Agent may, if necessary, make further adjustments to the terms and conditions of the Securities (e.g. the method of calculation or determination of the Additional Conditional Amount (m)).

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 5 October 2023 on the following multilateral trading facilities (MTF): EuroTLX managed by Borsa Italiana S.p.A. ("**EuroTLX**")

UniCredit Bank AG (the "**Market Maker**") undertakes to provide liquidity in accordance with the market making rules of EuroTLX, where the Securities are expected to be traded. Moreover, the Market Maker undertakes to apply, in normal market conditions, a spread between bid and offer quotes not higher than 1.00%.

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

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

Risks related to market value-influencing factors: The market value of the Securities as well as the amounts distributable under the Securities primarily depend on the price of the Underlying. However, the market value of the Securities will be affected by a number of additional factors. These

are inter alia the creditworthiness of the Issuer, the relevant prevailing interest and yield rates, the market for similar securities, the general economic, political and cyclical conditions, the tradability and, if applicable, the remaining term of the Securities as well as additional Underlying-related market value-influencing factors.

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

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

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

Risks related to reference rates: Reference rates may be subject to significant fluctuations due to multiple factors such as changes in market interest rates, measures taken by central banks, fiscal inventions, as well as macro-economic or political influences. The publication of reference rates may be discontinued, in particular due to regulatory requirements. Changes, errors or manipulation in the calculation of a reference rate may have a material adverse effect for the Security Holder.

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

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

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

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

Offering Country:	Italy	**Distributor:**	UniCredit S.p.A.
Issue Price:	EUR 1,000.00 per Security	**Subscription Period (general):**	from 6 September 2023 to 26 September 2023
Issue Date:	28 September 2023	**Subscription Period (door to door):**	from 6 September 2023 to 19 September 2023
Potential Investors:	Qualified investors, retail investors and/or institutional investors	**Subscription Period (long distance):**	from 6 September 2023 to 12 September 2023
Smallest transferable unit:	1 Security	**Smallest tradeable unit:**	1 Security

The Securities are offered during a Subscription Period. The public offer may be terminated by the Issuer at any time without giving any reason. The effectiveness of the offer is subject to the adoption of the admission provision for trading by EuroTLX prior to the Issue Date. The Issuer undertakes to request the admission to trading on EuroTLX in time for the adoption of the admission provision by the Issue Date.

If the Securities are placed through "door to door selling" or "long distance technique selling" the relevant investor has a statutory withdrawal right. In these cases, the effects of the subscription agreements will be suspended for seven days (in case of "door to door selling") or fourteen days (in case of "long distance technique selling") from the date of the subscription by the relevant investor.

Commissions charged by the Issuer: The product specific initial costs contained in the Issue Price amount to EUR 19.50.

Why is this Prospectus being produced?

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

Material conflicts of interest with regard to the offer: UniCredit S.p.A. is the Distributor of the Securities; UniCredit Bank AG is the Calculation Agent of the Securities; UniCredit S.p.A. is the Principal Paying Agent of the Securities; UniCredit Bank AG is the arranger of the Securities; UniCredit Bank AG is the Market Maker on EuroTLX; The Distributor receives from the Issuer an implied placement commission comprised in the Issue Price.

Nota di Sintesi

Sezione 1 – Introduzione contenente avvertenze

La presente Nota di Sintesi va letta come un'introduzione al Prospetto di Base.

Qualsiasi decisione di investire nei Titoli dovrebbe basarsi sull'esame del Prospetto Base completo da parte dell'investitore.

Gli investitori potrebbero incorrere in una perdita totale o parziale del capitale investito.

Qualora sia proposto un ricorso dinanzi ad un organo giurisdizionale in merito alle informazioni contenute nel presente Prospetto di Base, l'investitore ricorrente potrebbe essere tenuto, a norma del diritto nazionale, a sostenere le spese di traduzione del Prospetto di Base (ivi incluso qualunque supplemento nonché le Condizioni Definitive (*Final Terms*)) prima dell'inizio del procedimento.

La responsabilità civile incombe esclusivamente sulle persone che hanno presentato la Nota di Sintesi, comprese le sue eventuali traduzioni, ma soltanto se tale Nota di Sintesi risulta fuorviante, imprecisa o incoerente se letta insieme con le altre parti del Prospetto di Base o non offre, se letta insieme alle altre parti del Prospetto di Base, le informazioni fondamentali per aiutare gli investitori al momento di valutare l'opportunità di investire in tali Titoli.

State per acquistare un prodotto che non è semplice e che può essere di difficile comprensione.

Titoli: Cash Collect Protection 100% su EURO 3 Month EURIBOR (ISIN IT0005546525)

Emittente: UniCredit S.p.A. (l'"**Emittente**" o "**UniCredit**" e UniCredit, congiuntamente con le proprie controllate consolidate, il "**Gruppo UniCredit**"), Piazza Gae Aulenti, 3 Torre A, 20154 Milano, Italia. Numero di telefono: +39 02 88 621 – Sito web: www.unicreditgroup.eu. Il codice LEI (*Legal Entity Identifier*) dell'Emittente è: 549300TRUWO2CD2G5692.

Autorità Competente: Commission de Surveillance du Secteur Financier ("**CSSF**"), 283, route d'Arlon L-1150 Lussemburgo. Numero di telefono: (+352) 26 25 1 - 1.

Data di approvazione del Prospetto di Base: Il Prospetto di Base di UniCredit S.p.A. *Base Prospectus for the issuance of Single Underlying and Multi Underlying Securities (with partial capital protection)* approvato dalla CSSF il 1/12/2022, come supplementato di volta in volta, e il documento di registrazione di UniCredit S.p.A. approvato dalla CSSF il 1/12/2022, come supplementato di volta in volta, che insieme costituiscono un prospetto di base (il "**Prospetto di Base**") consistente in documenti distinti ai sensi dell'Articolo 8 (6) del Regolamento (UE) 2017/1129, come di volta in volta modificato (il "**Regolamento Prospetto**").

Sezione 2 – Informazioni fondamentali concernenti l'Emittente

Chi è l'Emittente dei Titoli?

UniCredit S.p.A. è una società per azioni costituita in Italia ai sensi del diritto italiano, con sede legale, direzione generale e principale centro di attività in Piazza Gae Aulenti, 3 – Tower A, 20154 Milano, Italia. Il codice LEI (Legal Entity Identifier) di UniCredit è 549300TRUWO2CD2G5692.

Attività principali dell'Emittente

UniCredit è una banca commerciale pan-europea con un modello di servizio unico nel suo genere in Italia, Germania, Europa Centrale e Orientale. L'obiettivo primario di UniCredit è dare alle comunità le leve per il progresso, offrendo servizi di alta qualità a tutti gli stakeholder e liberando il potenziale dei suoi clienti e delle sue persone in tutta Europa. UniCredit serve oltre 15 milioni di clienti nel mondo. UniCredit è organizzata in cinque aree geografiche e in due fabbriche prodotto, *Corporate* e *Individual Solutions*. Questo permette alla Banca di essere vicina ai suoi clienti facendo leva sulla scala del Gruppo per offrire una gamma completa di prodotti.

Maggiori azionisti dell'Emittente

Nessun soggetto esercita il controllo di UniCredit ai sensi dell'articolo 93 del Decreto Legislativo n. 58 del 24 febbraio 1998 (il "**Testo Unico della Finanza**") come successivamente modificato. Alla data del 3 aprile 2023, i maggiori azionisti che hanno comunicato di detenere, direttamente o indirettamente, una partecipazione rilevante ai sensi dell'articolo 120 del TUF in UniCredit sono i seguenti: Gruppo BlackRock (azioni: 114.907.383; 5,921%, quota di possesso); Gruppo Allianz (azioni: 69.622.203; 3,587%, quota di possesso).

Identità dell'amministratore delegato dell'Emittente

L'amministratore delegato dell'Emittente è Andrea Orcel (Chief Executive Officer).

Identità dei revisori legali dell'Emittente

La società incaricata della revisione legale dei conti dell'Emittente per i nove anni dal 2022 al 2030 è KPMG S.p.A. (KPMG). KPMG è una società di diritto italiano, iscritta al Registro delle Imprese di Milano con il numero 00709600159 e al Registro dei Revisori Legali tenuto dal Ministro dell'Economia e delle Finanze con il numero di iscrizione 70623, con sede legale in Via Vittor Pisani 25, 20124 Milano, Italia. Si precisa però che, per i nove anni dal 2013 al 2021, l'Assemblea degli azionisti dell'11 Maggio 2012 aveva conferito l'incarico per la revisione legale dei conti alla società Deloitte & Touche S.p.A. S.p.A., con sede in Via Tortona 25, 20144 Milano, iscritta al Registro delle Imprese di Milano con il numero 03049560166 e al registro dei Revisori Legali al numero 132587.

Quali sono le informazioni finanziarie fondamentali relative all'Emittente?

UniCredit ha ricavato le informazioni finanziarie consolidate selezionate incluse nella tabella seguente per gli esercizi chiusi al 31 dicembre 2022 e 2021 dai bilanci consolidati sottoposti a revisione per gli esercizi chiusi al 31 dicembre 2022 e 2021. Le informazioni finanziarie consolidate selezionate incluse nella tabella seguente per i 6 mesi chiusi al 30 giugno 2023 e al 30 giugno 2022, sono state ricavate dai resoconti intermedi di gestione consolidata chiusi al 30 giugno 2023 e 2022 sottoposti a revisione contabile limitata. Per quanto concerne le voci del conto economico e dello stato patrimoniale, i dati di seguito riportati si riferiscono agli schemi riclassificati.

Conto Economico						
	Per l'anno concluso al			Per i sei mesi conclusi al		
Milioni di Euro, salvo dove indicato	31.12.22 (*)	31.12.21 (**)	31.12.21 (***)	30.06.23 (****)	30.06.22 (*****)	30.06.22 (******)
	revisionato			*Revisione contabile limitata*		
Interesse netto	10.692	9.019	9.060	6.795	4.771	4.784
Commissioni	6.841	6.776	6.692	3.901	3.956	3.568

Accantonamenti per perdite su crediti	(1.894)	(1.634)	(1.634)	(114)	(1.281)	(1.281)
Risultato dell'attività di negoziazione	2.574	1.554	1.638	986	955	1.349
Misura della performance finanziaria utilizzata dall'emittente nel bilancio, ad esempio utile d'esercizio (Risultato lordo di gestione)	10.782	8.158	8.158	7.242	5.094	5.094
Risultato netto contabile di Gruppo Utile o perdita netti (per il bilancio consolidato l'utile o perdita netti attribuibili ai possessori di capitale proprio dell'impresa madre)	6.458	2.096	1.540	4.374	2.285	2.285

Stato patrimoniale

	Per l'anno concluso al			Per i sei mesi conclusi al	Valore come risultato dal processo di revisione e valutazione prudenziale ('SREP' 31.12.2022)
Milioni di Euro, salvo dove indicato	31.12.22 (*)	31.12.21 (**)	31.12.21 (***)	30.06.23 (****)	
	revisionato			*revisione contabile limitata*	
Attività totali	857.773	917.227	916.671	843.506	non applicabile
Debito di primo rango (senior)	non applicabile	non applicabile	non applicabile	non applicabile	non applicabile
Debiti subordinati (*******)	7.920	10.111	10.111	non applicabile	non applicabile
Finanziamenti e crediti di clienti (netti) [*identificati nel bilancio consolidato riclassificato come "Crediti verso clientela"*]	455.781	448.989	437.544	450.846	non applicabile
Depositi di clienti	510.093	500.689	500.504	514.138	non applicabile
Patrimonio di pertinenza del Gruppo	63.339	62.185	61.628	61.881	non applicabile
Coefficiente di capitale di base di classe 1 (CET1) o altro coefficiente di adeguatezza patrimoniale prudenziale pertinente a seconda dell'emissione (%)	16,68%	non applicabile	15,82%	16,94%	9,52%(1)
Coefficiente di capitale totale (%)	21,42%	non applicabile	20,14%	21,59%	13,89%(1)
Coefficiente di leva finanziaria calcolato secondo il quadro	6,07%	non applicabile	5,71%	5,85%	non applicabile

normativo applicabile (%)					

(*) Le informazioni finanziarie relative all'esercizio chiuso al 31 dicembre 2022 sono state estratte dal bilancio consolidato di UniCredit sottoposto a revisione contabile al 31 dicembre 2022, revisionato da parte di KPMG S.p.A., società di revisione di UniCredit.

(**) Il dato comparativo al 31 dicembre 2021 in questa colonna è stato rideterminato. L'importo relativo all'anno 2021 differisce da quello pubblicato nel "Bilancio consolidato 2021".

(***) Come pubblicato nel "Bilancio consolidato 2021".

(****) Le informazioni finanziarie relative al 30 giugno 2023 sono state estratte dalla Relazione Finanziaria Semestrale Consolidata al 30 giugno 2023, sottoposta a revisione contabile limitata.

(*****) Nel conto economico Riclassificato 2023, i dati comparativi al 30 giugno 2022 sono stati rideterminati.

(******) Come pubblicati nella Relazione Finanziaria Semestrale Consolidata al 30 giugno 2022, sottoposta a revisione contabile limitata.

(*******) Gli importi non si riferiscono agli schemi riclassificati. Sono estratti dal Bilancio consolidato – Nota integrativa consolidata.

(1) Sulla base della comunicazione ricevuta dalla BCE in merito al "Supervisory Review and Evaluation Process (SREP)" 2022, che ha definito per UniCredit un Requisito di Capitale di Secondo Pilastro (P2R) applicabile nel 2023 pari a 200 punti base, e del requisito relativo alla riserva di capitale anticiclica ("Countercyclical Capital Buffer") aggiornato a Giugno 2023.

Quali sono i principali rischi specifici dell'Emittente?

I potenziali investitori devono essere consapevoli che, qualora si verifichi uno dei seguenti fattori di rischio, il valore degli Strumenti Finanziari potrebbe ridursi con la conseguente perdita totale del capitale investito. I seguenti rischi sono i principali rischi specifici dell'Emittente:

Rischi connessi all'impatto delle attuali incertezze del contesto macroeconomico e alle conseguenze derivanti dalla diffusione della pandemia da COVID-19 e le recenti tensioni geopolitiche con la Russia Il contesto di mercato in cui UniCredit opera continua a essere influenzato da elevati livelli di incertezza sia sulle previsioni a breve che a medio termine. Le conseguenze economiche derivanti dalla tensione geopolitica continuano a generare crescente incertezza per l'economia dell'area euro, provocando un aumento delle pressioni inflazionistiche che potrebbero avere riflessi negativi sull'andamento del Gruppo. La crisi tra Russia e Ucraina ha causato un forte aumento dei prezzi delle materie prime, un'ulteriore interruzione della catena di approvvigionamento globale, un inasprimento delle condizioni finanziarie, un aumento dell'incertezza e un forte calo della fiducia dei consumatori. Con l'aumento dell'inflazione dovuto all'incremento dei prezzi dell'energia e alle interruzioni delle forniture, la BCE sta modificando il proprio orientamento monetario (Deposit Facility Rate: -50 pb a giugno 2022, 0 pb a luglio, 75 pb a settembre, 150 pb a ottobre, 200 pb a dicembre, 250 pb a febbraio 2023, 300 pb a marzo, 325 pb a maggio, 350 pb a giugno, 375 pb a luglio) e il mercato sta rivalutando le aspettative sui tassi di interesse. Le prospettive sono ancora circondate da rischi, non si possono escludere ulteriori tensioni in relazione ai prezzi delle materie prime e non si può ignorare una recrudescenza del conflitto in corso tra Russia e Ucraina. Pertanto, le aspettative sull'andamento dell'economia globale rimangono ancora incerte sia nel breve che nel medio termine. Il quadro attuale, caratterizzato da elementi di elevata incertezza come sopra menzionati potrebbe determinare un deterioramento della qualità del portafoglio creditizio, con conseguente incremento dell'incidenza dei crediti non performing e la necessità di aumentare le rettifiche di valore da iscrivere a conto economico. Il 9 dicembre 2021 UniCredit ha presentato alla comunità finanziaria il Piano Strategico 2022-2024, che ha incluso una serie di obiettivi strategici e finanziari che hanno preso in considerazione lo scenario sottostante e hanno rappresentato i risultati delle valutazioni effettuate alla data. Gli assunti macroeconomici sottostanti il Piano Strategico non consideravano sviluppi particolarmente negativi come il peggioramento/ritorno della pandemia da COVID-19 e il conflitto Russia-Ucraina, situazioni che UniCredit ha monitorato con grande attenzione (dalla presentazione del Piano Strategico: gli assunti macroeconomici contenuti nel Piano Strategico considerano i recenti e i presenti impatti del COVID-19 al momento della presentazione del Piano, in progressiva normalizzazione nel corso dei successivi anni. Lo scenario non ha assunto che la situazione del COVID-19 in quel momento si sviluppasse nei successivi anni in maniera particolarmente negativa).

Rischi connessi al Piano Strategico 2022 – 2024: In data 9 dicembre 2021, UniCredit ha presentato alla comunità finanziaria a Milano il Piano Strategico 2022-2024 denominato "UniCredit Unlocked" (il **Piano Strategico** o **Piano**) che contiene una serie di obiettivi strategici, patrimoniali e finanziari (gli **Obiettivi Strategici**). Il Piano Strategico ha ad oggetto le aree geografiche di UniCredit in cui la Banca al momento opera; con performance finanziaria guidata da tre leve interconnesse: efficienza dei costi, ottima allocazione del capitale e aumenti dei ricavi netti. "UniCredit Unlocked" persegue imperativi strategici e obiettivi finanziari basati su sei pilastri. Tali imperativi strategici e obiettivi finanziari riguardano: (i) la crescita nelle proprie aree geografiche e lo sviluppo della rete di clienti, trasformando il modello di business e il modo in cui i suoi dipendenti operano; (ii) il conseguimento di economie di scala dalla propria rete di banche, attraverso una trasformazione tecnologica, incentrata su Digital & Data e integrando la sostenibilità in tutte le azioni di UniCredit; (iii) la guida della performance finanziaria tramite tre leve interconnesse. Gli assunti macroeconomici sottesi al Piano Strategico comunicato a Dicembre 2021 non consideravano sviluppi particolarmente negativi come il conflitto Russia-Ucraina e il peggioramento/ritorno della pandemia da COVID-19, situazioni che UniCredit ha monitorato con grande attenzione (dalla presentazione del Piano Strategico: gli assunti macroeconomici contenuti nel Piano Strategico considerano i recenti e i presenti impatti del COVID-19 al momento della presentazione del Piano, in progressiva normalizzazione nel corso dei successivi anni. Lo scenario non ha assunto che la situazione del COVID-19 in quel momento si sviluppasse nei successivi anni in maniera particolarmente negativa). Il Piano è basato su sei pilastri: (i) l'ottimizzazione, attraverso il miglioramento dell'efficienza operativa e del capitale; (ii) gli investimenti, con iniziative mirate, anche in ambito ESG; (iii) la crescita dei ricavi netti; (iv) aumento del rendimento; (v) il rafforzamento della solidità grazie alla revisione del CET1 ratio target e del miglioramento del rapporto tra esposizioni deteriorate lorde e totale dei crediti lordi; e (vi) la distribuzione in linea con la generazione organica di capitale. La capacità di UniCredit di raggiungere gli Obiettivi Strategici e tutte le dichiarazioni previsionali si basano su una serie di ipotesi, aspettative, proiezioni e dati provvisori riguardanti eventi futuri e sono pertanto soggette a una serie di incertezze e ulteriori fattori, molti dei quali sono al di fuori del controllo di UniCredit. Per le sopra esposte ragioni, gli investitori sono invitati a non fondare le proprie scelte di investimento esclusivamente sulle previsioni incluse tra gli Obiettivi Strategici. L'eventuale mancato raggiungimento degli Obiettivi Strategici potrebbe avere effetti negativi, anche significativi, sull'attività di UniCredit, sulla condizione finanziaria o sui risultati operativi.

Rischio di credito e di deterioramento della qualità del credito: L'attività, la solidità patrimoniale e finanziaria e la profittabilità del Gruppo UniCredit dipendono, tra l'altro, dal merito di credito dei propri clienti. Nello svolgimento della propria attività creditizia il Gruppo è esposto al rischio che un inatteso cambiamento del merito creditizio di una controparte possa generare un corrispondente cambiamento del valore dell'associata esposizione creditizia e dare luogo a cancellazione parziale o totale della stessa. Il quadro attuale continua ad essere caratterizzato da elementi di elevata incertezza, con la possibilità che il rallentamento dell'economia, congiuntamente alla conclusione di misure di salvaguardia, quali le moratorie sui crediti, determinino un deterioramento della qualità del portafoglio creditizio, con conseguente incremento dei crediti non performing e la necessità di aumentare le rettifiche di valore da iscrivere a conto economico. Le rettifiche su crediti di UniCredit (**LLPs**) sono diminuite del 77,5 per cento trim/trim e aumentate a/a, attestandosi a Euro 21 milioni nel 2trim2023. Pertanto, il costo del rischio è diminuito di 6 punti base trim/trim ed è aumentato di 2 punti base a/a, attestandosi a 2 punti base nel 2trim2023. Il Gruppo ha mantenuto invariati trim/trim gli *overlay* sulle esposizioni *performing*, pari a circa Euro 1,8 mld, che rafforzano notevolmente la capacità del Gruppo di far fronte agli shock macroeconomici. Al 30 giugno 2023, l'NPE ratio lordo di Gruppo era in calo del 13,0 per cento a/a e del 3,9 per cento trim/trim attestandosi a Euro 12,1 miliardi nel 2trim2023 (mentre al 31 marzo 2023 era pari a Euro 12,6 miliardi) con l'NPE ratio lordo pari al 2,6 per cento (- 0,3 p.p. a/a, - 0,1 trim/trim). Al 30 giugno 2023, l'NPE ratio netto di Gruppo si è attestato a Euro 6,3 miliardi, in diminuzione rispetto al 31 marzo 2023, quando si attestava a Euro 6,5 miliardi (NPE ratio netto di Gruppo stabile rispetto

al 31 marzo 2023 ed è pari all'1,4 per cento). Le rettifiche su crediti di Unicredit nel 1sem2023 si attestavano a Euro 114 milioni, in diminuzione del 91,1 per cento sem/sem. Di conseguenza, il CoR si attestava a 5 pb. Il Gruppo si è dotato di procedure e principi finalizzati al monitoraggio ed alla gestione del rischio di credito a livello di singole controparti e di portafoglio complessivo. Tuttavia, sussiste il rischio che, pur in presenza di attività di monitoraggio e gestione del rischio di credito, l'esposizione creditizia del Gruppo ecceda i livelli di rischio predeterminati ai sensi delle procedure, delle regole e dei principi adottati.

Rischio di liquidità: Il rischio di liquidità identifica l'eventualità che il Gruppo UniCredit possa trovarsi nella condizione di non riuscire a far fronte agli impegni di pagamento (per cassa o per consegna) attuali e futuri, previsti o imprevisti senza pregiudicare l'operatività quotidiana o la propria condizione finanziaria. L'attività del Gruppo UniCredit è soggetta in particolare al rischio di liquidità nelle sue forme di funding liquidity risk, market liquidity risk, mismatch risk e contingency risk. I rischi più rilevanti a cui il Gruppo è esposto sono: i) un uso eccezionalmente alto delle linee di credito revocabili ed irrevocabili da parte delle imprese; ii) un insolito ritiro di depositi a vista e vincolati da parte dei clienti UniCredit, siano essi persone fisiche o imprese; iii) un decremento del valore di mercato dei titoli in cui UniCredit investe il proprio liquidity buffer; iv) la capacità di rifinanziare il debito verso la clientela istituzionale in scadenza e le potenziali uscite di cassa o di garanzie che il gruppo dovrebbe fronteggiare in caso di declassamento delle banche o del debito sovrano nei Paesi in cui il Gruppo opera. Inoltre, alcuni rischi possono emergere anche dai limiti applicati ai prestiti tra banche appartenenti a Paesi diversi. A causa della crisi dei mercati finanziari, determinata anche dalla ridotta liquidità a disposizione degli operatori del settore, la BCE ha posto in essere importanti interventi di politica monetaria, come il programma di "Operazioni Mirate di Rifinanziamento a più Lungo Termine" ("Targeted Longer-Term Refinancing Operation" o **TLTRO**) introdotto nel 2014 e il TLTRO II introdotto nel 2016.

Tali operazioni di sostegno stanno raggiungendo la loro scadenza. Ciò determinerebbe la necessità per le banche di cercare fonti di provvista alternative, non sempre disponibili o disponibili a costi più elevati. La situazione descritta potrebbe quindi incidere negativamente sull'attività di UniCredit, sui risultati operativi e sulla situazione economica e finanziaria dell'Emittente e/o del Gruppo. I principali indicatori utilizzati dal Gruppo UniCredit per la valutazione del profilo di liquidità sono (i) il Liquidity Coverage Ratio (LCR) che rappresenta un indicatore di liquidità a breve termine soggetto ad un requisito minimo regolamentare pari al 100 per cento dal 2018 e che a giugno 2023 era pari a 160 per cento, mentre al 31 dicembre 2022 era pari a 161 per cento (calcolato come media delle ultime 12 osservazioni mensili dell'indicatore), e (ii) il Net Stable Funding Ratio (NSFR), che rappresenta l'indicatore di liquidità strutturale e che, a giugno 2023, è stato superiore al limite interno di 102,3 per cento, fissato all'interno del risk appetite framework.

Basilea III e Adeguatezza Patrimoniale delle Banche: L'Emittente è tenuto al rispetto degli aggiornati standard globali di regolamentazione (**Basilea III**) sull'adeguatezza patrimoniale e la liquidità delle banche, che impongono, inter alia, requisiti per un capitale più elevato e di migliore qualità, una migliore copertura dei rischi, misure volte a promuovere l'accumulo di capitale che può essere utilizzato in periodi di stress, e l'introduzione di un indice di leva finanziaria che funge da rete di protezione ai requisiti basati sui parametri di rischio, nonché due standard globali di liquidità. In materia di normativa prudenziale bancaria, l'Emittente è sottoposto anche alla Direttiva "Bank Recovery and Resolution Directive" 2014/59/UE del 15 maggio 2014 (**BRRD**), recepita in Italia con i D.Lgs. 180 e 181 del 16 novembre 2015 - come modificata dalla Direttiva (UE) 2019/879, la "**BRRD II**" (recepita in Italia dal D.Lgs. 8 novembre 2021, n. 193), nonché alle norme tecniche attinenti e alle linee guida emanate dagli organismi di regolamentazione dell'Unione (i.e. l'Autorità bancaria europea (EBA)) che prevedono, inter alia, meccanismi di risanamento e di risoluzione delle crisi e requisiti minimi di fondi propri e passività ammissibili (**MREL**) per gli enti creditizi. Qualora UniCredit non fosse in grado di rispettare i requisiti patrimoniali/MREL imposti dalla normativa applicabile, potrebbe essere tenuta a mantenere livelli di capitale più elevati/passività ammissibili che potrebbero avere un impatto potenziale sui rating e sulle condizioni di finanziamento e che potrebbero limitare le opportunità di crescita di UniCredit.

Sezione 3 – Informazioni fondamentali sui Titoli

Quali sono le principali caratteristiche dei Titoli?

Tipologia di Prodotto, Sottostante e forma dei Titoli

Tipo di Prodotto: Titoli Garant Cash Collect (*Garant Cash Collect Securities*)

Sottostante: EURO 3 Month EURIBOR (Bloomberg: EUR003M Curncy, Reuters: EURIBOR3MD=) (il "**Tasso di Riferimento**")

I Titoli sono regolati dalla legge italiana. I Titoli sono strumenti di debito in forma nominativa dematerializzata ai sensi del Testo Unico in materia di intermediazione finanziaria (*Testo Unico della Finanza*). I Titoli saranno rappresentati mediante scrittura contabile registrate sul sistema di contabilizzazione del Sistema di Compensazione (*Clearing System*). Il trasferimento dei Titoli avviene mediante registrazione sui relativi conti accesi presso il Sistema di Compensazione. Il codice internazionale di identificazione dei Titoli (*International Securities Identification Number* - ISIN) è indicato nella Sezione 1.

Emissione e Valore Nominale

I Titoli saranno emessi il 28/09/2023 in Euro (EUR) (la "**Valuta Specifica**"), con un Valore Nominale di EUR 1.000 per ogni Titolo (il "**Valore Nominale**").

Generale

Il valore dei Titoli durante la loro vita dipende principalmente dal livello del Sottostante. In linea di principio, un livello crescente del Sottostante e un livello decrescente del Sottostante possono comportare una diminuzione del valore dei Titoli.

Interessi

I Titoli non maturano interessi.

Importo Aggiuntivo

A condizione che nessun Evento di Conversione si sia verificato, il Titolare riceverà un Importo Condizionato Aggiuntivo (m) alle seguenti condizioni:

- Se si è verificato un Evento di Pagamento dell'Importo Condizionato Aggiuntivo (m) con riferimento ad una Data di Osservazione (m), un Importo Condizionato Aggiuntivo (m) verrà pagato alla rispettiva Data di Pagamento dell'Importo Condizionato Aggiuntivo (m).
- Se non si è verificato alcun Evento di Pagamento dell'Importo Condizionato Aggiuntivo (m) con riferimento ad una Data di Osservazione (m), nessun Importo Condizionato Aggiuntivo (m) verrà pagato alla rispettiva Data di Pagamento dell'Importo Condizionato Aggiuntivo (m).

Si verifica un Evento di Pagamento dell'Importo Condizionato Aggiuntivo (m), se in relazione ad una Data di Osservazione (m), almeno un Valore di Riferimento durante il rispettivo Periodo di Osservazione dell'Importo Condizionato Aggiuntivo (m) sia (i) uguale o superiore al Livello di Accrual Inferiore (m) e (ii) uguale o inferiore al Livello di Accrual Superiore (m).

Periodo di Osservazione dell'Importo Condizionato Aggiuntivo (m) significa, in relazione a una Data di Osservazione (m), ogni Data di Calcolo dalla Data di Osservazione (m) immediatamente precedente (esclusa) alla rispettiva Data di Osservazione (m) (inclusa). Il primo Periodo di Osservazione dell'Importo Condizionato Aggiuntivo (m) inizia alla Data di Osservazione Iniziale (inclusa).

L'Importo Condizionato Aggiuntivo (m) alla rispettiva Data di Osservazione (m) sara pari all'Importo Fisso (m) moltiplicato per d (m) e diviso per D (m).

d (m) significa, in relazione a un Periodo di Osservazione dell'Importo Condizionato Aggiuntivo (m), il numero di Giorni Bancari TARGET durante il Periodo di Osservazione dell'Importo Condizionato Aggiuntivo (m) in cui il Valore di Riferimento è uguale o superiore al Livello di Accrual Inferiore (m) e uguale o inferiore al Livello di Accrual Superiore (m).

D (m) significa, in relazione a un Periodo di Osservazione dell'Importo Condizionato Aggiuntivo (m), il numero totale di Giorni Bancari TARGET del rispettivo Periodo di Osservazione dell'Importo Condizionato Aggiuntivo (m).

Prezzo di Riferimento significa il livello del Tasso di Riferimento.

Livello di Accrual Superiore (m):	4,5% (1), 4,5% (2), 4,5% (3), 4,5% (4)
Livello di Accrual Inferiore (m):	2,5% (1), 2,5% (2), 2,5% (3), 2,5% (4)
Importo Fisso (m):	EUR 50 (1), EUR 50 (2), EUR 50 (3), EUR 50 (4)
Data di Pagamento dell'Importo Condizionato Aggiuntivo (m):	30/09/2024 (1), 29/09/2025 (2), 28/09/2026 (3), 28/09/2027 (4)
Data di Osservazione (m):	23/09/2024 (1), 22/09/2025 (2), 21/09/2026 (3), 21/09/2027 (4)
Record Date (m):	27/09/2024 (1), 26/09/2025 (2), 25/09/2026 (3), 27/09/2027 (4)

Rimborso

A condizione che nessun Evento di Conversione si sia verificato, i Titoli verranno rimborsati alla Data di Pagamento Finale con il pagamento dell'Importo di Rimborso.

Alla Data di Pagamento Finale, l'Importo di Rimborso sarà pari all'Importo Minimo.

Definizioni aggiuntive e termini del prodotto

Data di Pagamento Finale:	28/09/2027
Data di Osservazione Iniziale:	28/09/2023
Importo Minimo:	EUR 1.000
Importo di Rimborso Opzionale:	Valore Nominale

Conversione dei Titoli da parte dell'Emittente: Al verificarsi di uno o più eventi di conversione (ad es. l'amministratore del Tasso di Riferimento smette di calcolare e pubblicare il Sottostante in modo permanente o per un periodo di tempo indeterminato e non è disponibile un tasso di riferimento sostituitivo) (l'"**Evento di Conversione**") l'Emittente può convertire i Titoli e rimborsarli alla Data di Pagamento Finale mediante il pagamento dell'Importo di Regolamento. L'"**Importo di Regolamento**" è pari al valore di mercato dei Titoli, maggiorato degli interessi maturati per il periodo che va fino alla Data di Pagamento Finale al tasso di mercato a cui sono negoziate in tale momento le passività dell'Emittente con la stessa durata residua dei Titoli, entro il decimo Giorno Lavorativo successivo al verificarsi dell'Evento di Conversione, come determinato dall'Agente di Calcolo. L'Importo di Regolamento in ogni caso non potrà essere inferiore all'Importo Minimo.

Rimborso Anticipato a discrezione dell'Emittente: I Titoli possono essere rimborsati in qualsiasi momento in tutto ma non in parte, a discrezione dell'Emittente al loro Importo di Rimborso Opzionale alla data specificata in un avviso pubblicato sul sito dell'Emittente, previa comunicazione all'Agente di Pagamento e ai Titolari dei Titoli, se l'Emittente determina che tutto o parte del valore nominale in circolazione dei Titoli è o sarà escluso in tutto o in parte dalle passività ammissibili disponibili per soddisfare i Requisiti MREL (Evento di Inammissibilità MREL).

Rettifiche dei Termini e delle Condizioni dei Titoli: Nell'ipotesi di un Evento di Cessazione del Tasso di Riferimento (ad es. diventa illecito per l'Emittente utilizzare il Sottostante) il Sottostante sarà sostituito da un tasso di riferimento sostitutivo economicamente adeguato. Inoltre, l'agente di calcolo può, se necessario, apportare ulteriori rettifiche ai termini e alle condizioni dei Titoli (ad es. il metodo di calcolo o la determinazione dell'Importo Condizionato Aggiuntivo (m)).

Stato dei Titoli: Gli obblighi dell'Emittente derivanti dai Titoli costituiscono obbligazioni dirette, incondizionate, non subordinate e non garantite dell'Emittente, avranno pari priorità nell'ordine dei pagamenti (fatte salve le obbligazioni privilegiate da qualsiasi legge applicabile (anche soggette allo strumento del bail-in, come implementato ai sensi della legge italiana)) rispetto a tutte le altre obbligazioni non garantite dell'Emittente e ad ogni altro obbligo presente e futuro, non garantito e non subordinato, dell'Emittente (salvo, quando previsto, le obbligazioni junior rispetto alle obbligazioni senior (incluse le obbligazioni senior non privilegiate e le eventuali ulteriori obbligazioni junior, rispetto a obbligazioni senior, consentite dalla legge successivamente alla Data di Emissione), ove previste).

Dove saranno negoziati i Titoli?

Ammissione alla negoziazione: Non è stata presentata l'istanza per l'ammissione a negoziazione dei Titoli presso un mercato regolamentato.

Quotazione: Sarà presentata istanza per l'ammissione a quotazione dei Titoli con efficacia dal 05/10/2023, presso i seguenti sistemi multilaterali di negoziazione (MTF): EuroTLX gestito da Borsa Italiana S.p.A. ("**EuroTLX**")

UniCredit Bank AG (il "**Market Maker**") si impegna a fornire liquidità in conformità alle norme sul *market making* di EuroTLX, dove ci si attende che i Titoli saranno negoziati. Inoltre, il Market Maker si impegna ad applicare, in condizioni normali di mercato, uno spread tra le quotazioni denaro e lettera non superiore all'1%.

Quali sono i principali rischi specifici dei Titoli?

Rischio di Credito dell'Emittente e rischi relativi alle misure di risoluzione che riguardano l'Emittente: I Titoli costituiscono obbligazioni non garantite dell'Emittente nei confronti dei Titolari. Pertanto, chiunque li acquisti è soggetto al merito creditizio dell'Emittente e non ha, in relazione alla propria posizione nell'ambito dei Titoli, alcun diritto o pretesa nei confronti di qualsiasi altra persona. I Titolari sono sottoposti al rischio di una parziale o totale inadempienza dell'Emittente per gli obblighi che il medesimo è tenuto ad adempiere in tutto o in parte ai sensi dei Titoli, ad esempio in caso di insolvenza. Peggiore è la solvibilità dell'Emittente, maggiore è il rischio di perdita. Qualora il rischio di credito dell'Emittente si realizzi, il Titolare può

subire una perdita totale del proprio capitale, anche se i Titoli prevedono un Importo Minimo alla loro scadenza. Inoltre, i Titolari possono essere soggetti a misure di risoluzione nei confronti dell'Emittente qualora il medesimo è in fallimento o a rischio di fallimento. Gli obblighi dell'Emittente ai sensi dei Titoli non sono garantiti, garantiti da terzi o protetti da un sistema di protezione dei depositi o di compensazione.

Rischi correlati a fattori che influenzano il valore di mercato: Tanto il valore di mercato quanto gli importi pagabili ai sensi dei Titoli dipendono principalmente dal prezzo del Sottostante. Peraltro, il valore di mercato dei Titoli sarà condizionato da una serie di ulteriori fattori. Questi sono, inter alia, il merito creditizio dell'Emittente, i relativi tassi di interesse e di rendimento prevalenti, il mercato per titoli simili, le condizioni economiche generali, politiche e cicliche, la negoziabilità e, se del caso, la durata residua dei Titoli nonché ulteriori fattori relativi al Sottostante che influenzano il valore di mercato.

Rischi correlati all'Importo di Rimborso: I Titoli saranno rimborsati alla loro scadenza all'Importo di Rimborso. L'Importo di Rimborso potrebbe essere inferiore al prezzo di acquisto. Ciò significa che il Titolare otterrà un rendimento solo se l'Importo di Rimborso sia superiore allo specifico prezzo di acquisto pagato dal Titolare.

Rischi derivanti dal mancato pagamento di importi nel corso della durata dei Titoli: Qualsiasi Importo Condizionato Aggiuntivo (m) sarà pagabile solo se si verifica un Evento di Pagamento dell'Importo Condizionato Aggiuntivo (m) in una Data di Osservazione (m). Se un Evento di Pagamento dell'Importo Condizionato Aggiuntivo (m) non si verifica, il Titolare non ha diritto a ricevere il rispettivo Importo Condizionato Aggiuntivo (m). Vi è il rischio che in caso di andamento sfavorevole del Sottostante non si verifichi il pagamento di alcun Importo Condizionato Aggiuntivo (m).

Rischi legati alla disciplina degli indici di riferimento: I Titoli fanno riferimento a un Indice di Riferimento (*Benchmark*) (l'"**Indice di Riferimento**") come definito ai sensi del Regolamento (UE) 2016/1011 (il "**Regolamento Benchmark**") e pertanto sussiste il rischio che, a partire da una determinata data, l'Indice di Riferimento non possa più essere utilizzato come parametro di riferimento dei Titoli. In tal caso, i Titoli potrebbero essere rimossi dalla quotazione, rettificati, convertiti o comunque influenzati. Qualsiasi modifica ad un Indice di Riferimento derivante dal Regolamento Benchmark potrebbe determinare un sostanziale effetto negativo sui costi di rifinanziamento di un Indice di Riferimento o sui costi e rischi di amministrazione o comunque di partecipazione alla definizione di un Indice di Riferimento e di adempimento del Regolamento Benchmark. I potenziali investitori dovrebbero considerare il rischio che eventuali modifiche al relativo Indice di Riferimento potrebbero avere un sostanziale effetto negativo sul valore e sugli importi dovuti ai sensi dei Titoli.

Rischi legati ai tassi di riferimento: I tassi di riferimento possono essere soggetti a fluttuazioni significative a causa di molteplici fattori quali le variazioni dei tassi di interesse di mercato, le misure adottate dalle banche centrali, gli interventi fiscali, nonché a influenze macroeconomiche o politiche. La pubblicazione dei tassi di riferimento può essere interrotta, in particolare a causa di requisiti regolamentari. Modifiche, errori o manipolazioni nel calcolo di un tasso di riferimento possono avere un effetto negativo rilevante per il Titolare.

Rischi legati a potenziali conflitti di interesse: Possono insorgere conflitti di interesse relativi all'Emittente o ai soggetti incaricati dell'offerta che possono determinare decisioni svantaggiose per i Titolari dei Titoli.

Rischio di liquidità: Sussiste un rischio che i Titoli non siano ampiamente distribuiti e che non esista un mercato attivo di negoziazione che possa evolversi per i Titoli. L'Emittente può, ma non è obbligato, acquistare i Titoli in qualsiasi momento e a qualsiasi prezzo sul mercato aperto, mediante offerta pubblica di acquisto o contratto privato. I Titoli acquistati in questo modo dall'Emittente possono essere detenuti, rivenduti o cancellati. Un riacquisto dei Titoli da parte dell'Emittente può influire negativamente sulla liquidità dei medesimi. L'Emittente non può assicurare che un Titolare sarà in grado di vendere i propri Titoli ad un prezzo adeguato prima del loro rimborso.

Sezione 4 – Informazioni fondamentali sull'offerta pubblica dei Titoli e/o l'ammissione alla negoziazione in un mercato regolamentato

A quali condizioni posso investire in questo Titoli e qual è il calendario previsto?

Paese dell'offerta:	Italia	**Collocatore:**	UniCredit S.p.A.
Prezzo di Emissione:	EUR 1.000 per ogni Titolo	**Periodo di Sottoscrizione (generale):**	dal 06/09/2023 al 26/09/2023
Data di Emissione:	28/09/2023	**Periodo di Sottoscrizione (vendite fuori sede):**	dal 06/09/2023 al 19/09/2023
Investitori Potenziali:	Investitori qualificati, investitori retail e/o investitori istituzionali	**Periodo di Sottoscrizione (comunicazione a distanza):**	dal 06/09/2023 al 12/09/2023
Unità minima trasferibile:	1 Titolo	**Unità minima negoziabile:**	1 Titolo

I Titoli sono offerti durante un Periodo di Sottoscrizione. L'offerta pubblica può essere terminata in qualsiasi momento dall'Emittente senza fornire alcuna motivazione. L'efficacia dell'offerta è soggetta all'adozione della disposizione di ammissione alla negoziazione da parte di EuroTLX prima della Data di Emissione. L'Emittente si impegna a richiedere l'ammissione alla negoziazione su EuroTLX in tempo per l'adozione della disposizione di ammissione entro la Data di Emissione.

Se i Titoli saranno collocati mediante "vendita fuori sede" o "vendita con tecnica di comunicazione a distanza", il relativo investitore ha un diritto di recesso previsto dalla legge. In questi casi, gli effetti degli accordi di sottoscrizione saranno sospesi per sette giorni (in caso di "vendita fuori sede") o quattordici giorni (in caso di "vendita con tecnica di comunicazione a distanza") dalla data di sottoscrizione da parte del relativo investitore.

Costi addebitati dall'Emittente: I costi iniziali specifici del prodotto contenuti nel Prezzo di Emissione ammontano a EUR 19,5.

Perché è redatto il presente Prospetto?

Utilizzo dei proventi: I proventi netti derivanti da ciascuna emissione di Titoli saranno utilizzati dall'Emittente per la propria attività di impresa, ossia per la realizzazione di profitti e/o la copertura di certi rischi.

Conflitti di interesse significativi con riferimento all'offerta: UniCredit S.p.A. è il Collocatore dei Titoli; UniCredit Bank AG è l'Agente di Calcolo dei Titoli; UniCredit S.p.A.è l'Agente Principale per il Pagamento dei Titoli; UniCredit Bank AG è l'organizzatore dell'emissione dei Titoli; UniCredit Bank AG ricopre il ruolo di Market Maker su EuroTLX; il Collocatore riceverà dall'Emittente una commissione di collocamento implicita compresa nel Prezzo di Emissione.