**Final Terms**

dated 9 January 2024

**UniCredit S.p.A.**

Legal entity identifier (LEI): 549300TRUWO2CD2G5692

Issue of

Mediolanum MedPlus Certificate Platinum Coupon Opportunity 2024

ISIN IT0005569147

(the "**Securities**")

under the

Base Prospectus for the issuance of Single Underlying and Multi Underlying Securities (without capital protection) dated 30 November 2023

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 30 November 2023 relating to the Base Prospectus for the issuance of Securities with Single Underlying and Multi Underlying (without capital protection) of UniCredit S.p.A. (the "**Issuer**") and the Registration Document of the Issuer dated 30 November 2023 (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**") (including any supplement published thereto pursuant to Article 23 of the Prospectus Regulation (the "**Supplements**") from time to time).*

*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 (along with the respective product details which will be available if the WKN or the ISIN is typed in the search function).*

***The validity of the above mentioned Base Prospectus dated 30 November 2023, under which the Securities described in these Final Terms are issued, ends on 30 November 2024. From this point in time, these Final Terms are to be read together with the latest base prospectus of the Issuer for the issuance of Securities with Single Underlying and Multi Underlying (without capital protection) (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 (without capital protection) will be published on www.unicreditgroup.eu and on 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 February 2024 (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 66.00.

**Issue volume:**

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

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

**Product Type:**

Cash Collect Securities with Multi-Underlying (with Cash Settlement) (with Final Barrier Observation) (Product Type 31) (Non-Quanto Securities)

**Interest:**

The Securities do not bear interest.

**Additional Amount:**

With Additional Unconditional Amount

**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 6 March 2024 on the following multilateral trading facilities (MTF):

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

UniCredit Bank GmbH (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: 9 January 2024

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

Subscription Period: 9 January 2024 to 22 February 2024 – 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 9 January 2024 to 15 February 2024 and in respect to the "long distance technique selling", in relation to which subscription orders will be accepted starting from 9 January 2024 to 8 February 2024 – 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

relevant Distributor without any liability, expenses or other fees according to the conditions indicated in the subscription agreement.

Minimum Subscription Amount: 3 Securities.

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 Offer 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 Banca Mediolanum SpA.

The UniCredit Bank GmbH 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.

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

UniCredit Bank GmbH is the Calculation Agent of the Securities.

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

UniCredit Bank GmbH is the arranger of the Securities.

With regard to trading of the Securities UniCredit Bank GmbH 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 up to 6.1% of the Issue Price per Security.

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 in the Specified Currency.

(2) *Book Entry:* The Securities are registered in the books of the Clearing System, in accordance with the Legislative Decree no. 58 of 24 February 1998, as amended (Testo Unico della Finanza, "**Consolidated Law on Financial Intermediation**") and with the rules governing central depositories, settlement services, guarantee systems and related management companies, issued by the Bank of Italy and by the Italian securities regulator 'Commissione Nazionale per le Società e la Borsa' (CONSOB) on 22 February 2008, as amended. No physical document of title will be issued to represent the Securities, without prejudice to the right of the Security Holder to obtain the issuance of the certification as per Sections 83-quinquies and 83-novies, paragraph 1, lett. b) of the Consolidated Law on Financial Intermediation. The transfer of the Securities operates by way of registration on the relevant accounts opened with the Clearing System by any intermediary adhering, directly or indirectly, to the Clearing System ("**Account Holders**"). As a consequence, the respective Security Holder who from time to time is the owner of the account held with an Account Holder will be considered as the legitimate owner of the Securities and will be authorised to exercise all rights related to them, in accordance with 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 GmbH, Arabellastraße 12, 81925 Munich.

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

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

### § 3

### Taxes

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

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

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

## § 5

## Substitution of the Issuer

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

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

(b) the Issuer and the New Issuer have obtained all 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 and

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

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

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

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

## § 6

## Notices

(1) To the extent these Terms and Conditions provide for a notice pursuant to this § 6, these will be published on the Website for Notices (or another website communicated by the Issuer with at least six weeks advance notice in accordance with these provisions) and become effective vis-à-vis the Security Holders through such publication unless the notice provides for a later effective date. 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. Securities repurchased by the Issuer may, at the Issuer's discretion, be held, resold or forwarded to the Principal Paying Agent for cancellation.

**§ 8**

**(intentionally omitted)**

**§ 9**

**Partial Invalidity, Corrections**

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

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

**§ 10**

**Applicable Law, Choice of Forum**

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

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

## PART B - PRODUCT AND UNDERLYING DATA

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

### § 1

### Product Data

| | |
|---|---|
| ISIN: | IT0005569147 |
| WKN: | A2FHGR |
| Reuters: | IT0005569147=HVBG |
| Series Number: | PI050610 |
| Tranche Number: | 1 |

#### Issuance Data

| | |
|---|---|
| First Trade Date: | 1 December 2023 |
| Issue Date: | 28 February 2024 |
| Calculation Amount: | EUR 1,000.00 |
| Specified Currency: | Euro ("**EUR**") |
| Website 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 49,000 Securities |
| Issue Volume of Tranche in units: | up to 49,000 Securities |
| Issue Price: | EUR 1,000.00 per Security |

#### Specific Data

| | |
|---|---|
| Adjustable Product Data: | $K_i$ (initial) |
| Basket Component$_i$: | EURO STOXX 50® (Price) Index (EUR) (1), EURO STOXX® Banks (Price) Index (EUR) (2) |
| Reference Price$_i$: | Closing price (1), Closing price (2) |
| N: | 2 |
| Barrier Level: | 40% |
| Strike Level: | 100% |
| Initial Observation Date: | 28 February 2024 |
| Final Observation Date: | 22 May 2028 |
| Expiry Date (*Data di Scadenza*): | 29 May 2028 |
| Final Payment Date: | 29 May 2028 |

#### Additional Unconditional Amount

| | |
|---|---|
| Additional Unconditional Amount (l): | EUR 51.50 (1), EUR 51.50 (2), EUR 51.50 (3), EUR 51.50 (4) |

| | |
|---|---|
| Additional Unconditional Amount Payment Date (l): | 28 February 2025 (1), 2 March 2026 (2), 1 March 2027 (3), 29 May 2028 (4) |
| Record Date (l): | 27 February 2025 (1), 27 February 2026 (2), 26 February 2027 (3), 26 May 2028 (4) |

**§ 2**

**Underlying Data**

| i | **Basket Component$_i$** | **Reuters / Bloomberg** | **Currency of the Basket Component$_i$** | **Registered Benchmark Administrator$_i$** | **Index Sponsor$_i$** | **Index Calculation Agent$_i$** | **Website$_i$** |
|---|---|---|---|---|---|---|---|
| 1 | EURO STOXX 50® (Price) Index (EUR) (ISIN EU0009658145) | .STOXX50E / SX5E Index | EUR | yes | STOXX Limited | STOXX Limited | www.stoxx.com |
| 2 | EURO STOXX® Banks (Price) Index (EUR) (ISIN EU0009658426) | .SX7E / SX7E Index | EUR | yes | STOXX Limited | STOXX Limited | www.stoxx.com |

For further information about the past and future performance of the Basket Components$_i$ and their volatility, please refer to the respective Website as specified in the table (or any successor page).

## PART C - SPECIAL CONDITIONS OF THE SECURITIES

(the "**Special Conditions**")

### § 1

### Definitions

"**Additional Unconditional Amount (l)**" means the respective Additional Unconditional Amount (l) as specified in § 1 of the Product and Underlying Data.

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

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

"**Adjustment Event**" means, with respect to a Basket Component$_i$, each of the following events:

(a) an Index Replacement Event occurs;

(b) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the respective Basket Component$_i$; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith.

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System and the Real Time Gross Settlement System operated by the Eurosystem (T2) (or any successor system thereto) are open for business.

"**Barrier Event**" means that the Relevant Performance (final) is lower than the Barrier Level.

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

"**Basket Component$_i$**" means the respective index as specified in § 1 of the Product and Underlying Data.

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

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

"**Calculation Date**" means, with respect to each Basket Component$_i$, each day on which the relevant Reference Price$_i$ is published by the respective Index Sponsor$_i$ or Index Calculation Agent$_i$, as the case may be.

"**Call Event**" means Index Call Event, Change in Law, Hedging Disruption and Increased Costs of Hedging.

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

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

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

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

(c) the holding, acquisition or sale of the respective Basket Component$_i$ 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

(d) 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).

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

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

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

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

"**Currency of the Basket Component$_i$**" means, with respect to the Basket Component$_i$, the Currency of the Basket Component$_i$ as specified in § 2 of the Product and Underlying Data.

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

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

"**Expiry Date (*Data di Scadenza*)**" means the Expiry Date as specified in § 1 of the Product and Underlying Data.

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

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

"**Hedging Disruption**" means that under conditions which are economically substantially equivalent to those on the First Trade Date, the Issuer 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;

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

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

whereas cost increases due to a deterioration of the credit-worthiness of the Issuer are not considered as Increased Costs of Hedging.

"**Index Calculation Agent$_i$**" means, with respect to the Basket Component$_i$, the Index Calculation Agent$_i$ as specified in § 2 of the Product and Underlying Data.

"**Index Call Event**" means, with respect to a Basket Component$_i$, each of the following events:

(a) an Index Replacement Event has occurred and no suitable Replacement Basket Component$_i$ is available or can be determined; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;

(b) the respective Determining Futures Exchange$_i$ terminates the there traded Underlying Linked Derivatives of the respective Basket Component$_i$ early.

"**Index Replacement Event**" means, with respect to a Basket Component$_i$, each of the following events:

(a) changes in the relevant index concept or the calculation of the Basket Component$_i$, that result in a new relevant index concept or calculation of the Basket Component$_i$ being no longer economically equivalent to the original relevant index concept or the original calculation of the Basket Component$_i$; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;

(b) the calculation or publication of the Basket Component$_i$ is indefinitely or permanently discontinued, or replaced by another index;

(c) the calculation or publication of the Basket Component$_i$ no longer occurs in the respective Currency of the Basket Component$_i$;

(d) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Basket Component$_i$ as basis for the calculations or, respectively, specifications of the Calculation Agent described in these Terms and Conditions; this also applies to the termination of the license to use the Basket Component$_i$ due to an unacceptable increase in license fees.

"**Index Sponsor$_i$**" means, with respect to the Basket Component$_i$, the Index Sponsor$_i$ as specified in § 2 of the Product and Underlying Data.

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

"**$K_i$ (final)**" means, with respect to the Basket Component$_i$, the Reference Price$_i$ on the Final Observation Date.

"**$K_i$ (initial)**" means, with respect to the Basket Component$_i$, the Reference Price$_i$ on the Initial Observation Date.

"**Market Disruption Event**" means, with respect to a Basket Component$_i$, each of the following events:

(a) the failure of the respective Relevant Exchange$_i$ or the respective Determining Futures Exchange$_i$ to open for trading on a scheduled trading day during its regular trading sessions;

(b) the suspension or restriction of trading for one or more of the components of the Basket Component$_i$ on the respective Relevant Exchange$_i$ or the trading of the Underlying Linked Derivatives of the respective Basket Component$_i$ on the respective Determining Futures Exchange$_i$ during its regular trading sessions.

(c) the restriction on the general ability of market participants to enter into transactions in or obtain market prices for one or more of the components of the Basket Component$_i$ on the respective Relevant Exchange$_i$ or to enter into transactions in or obtain market prices for Underlying Linked Derivatives of the respective Basket Component$_i$ on the respective Determining Futures Exchange during regular trading hours;

(d) an early closing of trading by the respective Relevant Exchange$_i$ or the respective Determining Futures Exchange$_i$ prior to the scheduled closing of trading, unless such early closing is announced by the respective Relevant Exchange$_i$ or the respective Determining Futures Exchange$_i$ no later than one hour prior to the earlier of the following dates:

  (i) the actual closing of trading on the respective Relevant Exchange$_i$ or the respective Determining Futures Exchange$_i$ on that day and

  (ii) the actual last time possible for the placement of orders in the system of the respective Relevant Exchange$_i$ or the respective Determining Futures Exchange$_i$ on that day;

(e) the suspension of, or failure, or the non-publication of the calculation of the Basket Component$_i$ as a result of a decision by the respective Index Sponsor$_i$ or the respective Index Calculation Agent$_i$;

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith.

"**N**" means the number of Basket Components$_i$ as specified in § 1 of the Product and Underlying Data.

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

"**Final Observation Date**" means the Final Observation Date as specified in § 1 of the Product and Underlying Data. If the Final Observation Date is not a Calculation Date for one or more Basket Components$_i$, the immediately following day, which is a Calculation Date shall be the Final Observation Date for all Basket Components$_i$. The Final Payment Date shall be postponed accordingly. Interest shall not be payable due to such postponement.

"**Initial Observation Date**" means the Initial Observation Date as specified in § 1 of the Product and Underlying Data. If the Initial Observation Date is not a Calculation Date for one or more Basket Components$_i$, the immediately following day, which is a Calculation Date shall be the Initial Observation Date for all Basket Components$_i$.

"**Performance of the Basket Component$_i$ (final)**" means, with respect to the Basket Component$_i$, the Performance of the Basket Component$_i$ (final) as calculated by the Calculation Agent in accordance with the following formula:

$$K_i \text{ (final)} / K_i \text{ (initial)}$$

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

"**Record Date (l)**" means the Record Date (l) as specified in § 1 of the Product and Underlying Data.

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

"**Reference Price$_i$**" means, with respect to the Basket Component$_i$, the Reference Price$_i$ as specified in § 1 of the Product and Underlying Data.

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

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

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

"**Relevant Performance (final)**" means the Worst Performance (final).

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

"**Settlement Cycle**" means, with respect to a Basket Component$_i$, the period of Clearance System Business Days following a transaction on the Relevant Exchange$_i$ in the securities that form the basis of the respective Basket Component$_i$ during which settlement will customarily take place according to the rules of the Clearance System.

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

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

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

"**Underlying**" means a Basket consisting of the Basket Components$_i$.

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

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

"**Worst Performance (final)**" means, with respect to all Basket Components$_i$ and the Final Observation Date, the Worst Performance (final) as calculated by the Calculation Agent as follows:

Worst Performance (final) = min (Performance of the Basket Component$_i$ (final)) (with i = 1,...N)

## § 2

## Interest, Additional Amount

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

(2) *Additional Unconditional Amount:* The respective Additional Unconditional Amount (l) will be paid on the respective Additional Unconditional Amount Payment Date (l) pursuant to the provisions of § 6 of the Special Conditions.

## § 3

## Redemption

*Redemption:* The Securities shall be redeemed by payment of the Redemption Amount.

Payment of the Redemption Amount shall be made on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.

## § 4

## Redemption Amount

*Redemption Amount:* The Redemption Amount corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:

- If no Barrier Event has occurred, the Redemption Amount corresponds to the Calculation Amount.
- If a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

  Redemption Amount = Calculation Amount x Relevant Performance (final) / Strike Level

## § 5

## Issuer's Extraordinary Call Right

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

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

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

The Cancellation Amount will be paid within five Banking Days following the date as of which the extraordinary call becomes effective, or at the date specified in the above mentioned notice, as the case may be, pursuant to the provisions of § 6 of the Special Conditions.

## § 6

## Payments

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

(2) *Business day convention:* If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day then the Security Holders shall not be entitled to payment until the next following Banking Day. The Security Holders shall not be entitled to further interest or other payments in respect of such delay.

(3) *Manner of payment, discharge:* All payments shall be made to the Principal Paying Agent. The Principal Paying Agent shall pay the amounts due to the Clearing System to be credited to the respective accounts of

the depository banks and to be transferred to the Security Holders. The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such payment.

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

**§ 7**

**Market Disruptions**

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

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

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

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

**§ 8**

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

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

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

The Calculation Agent determines all Adjustments according to this § 8 acting in accordance with relevant market practice and in good faith, taking into account the Adjustment Goal. It will only make an Adjustment if such Adjustment is reasonable for the Security Holders as well as for the Issuer; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith.

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

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

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

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

(4) *Replacement Specification:* If a published price of a Basket Component$_i$ as required pursuant to these Terms and Conditions is subsequently corrected and the correction (the "**Corrected Value**") will be published by the respective Index Sponsor$_i$ or Index Calculation Agent$_i$, as the case may be, after the original publication, but still within one Settlement Cycle$_i$, then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall again specify and publish pursuant to § 6 of the General Conditions the relevant value by using the Corrected Value (the "**Replacement Specification**").

(5) *Notifications*: All Adjustments as described in this § 8 and undertaken by the Calculation Agent as well as the designation of the time of the first application (the "**Adjustment Date**") take place by notification of the Securities Holder according to § 6 of the General Conditions. Hereby reference is made to the aforementioned notifications.

# Summary

## Section 1 – Introduction containing warnings

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

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

Investors could lose all or part of the invested capital.

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

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

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

*Securities:* Mediolanum MedPlus Certificate Platinum Coupon Opportunity 2024 (ISIN IT0005569147)

*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 (without capital protection) approved by the CSSF on 30 November 2023, as supplemented from time to time, and the registration document of UniCredit S.p.A. approved by the CSSF on 30 November 2023, 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; 6.439% owned); Allianz Group (shares: 69,622,203; 3.901% 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 ended 30 September 2023 and 30 September 2022 restated included in the table below has been extracted from the unaudited consolidated interim financial report as at 30 September 2023 – Press release. 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 nine months ended | | |
| *EUR millions, except where indicated* | 31 Dec 22 (*) | 31 Dec 21 (**) | 31 Dec 21 (***) | 30 Sep 23 (****) | 30 Sep 22 (*****) | 30 Sep 22 (******) |
| | *audited* | | | *unaudited* | | |
| Net interest | 10,692 | 9,019 | 9,060 | 10,395 | 7,254 | 7,266 |
| Fees | 6,841 | 6,776 | 6,692 | 5,670 | 5,821 | 5,219 |
| Loan Loss Provisions (LLPs) | (1,894) | (1,634) | (1,634) | (249) | (1,366) | (1,366) |
| Trading income | 2,574 | 1,554 | 1,638 | 1,485 | 1,349 | 1,961 |

| | | | | | | |
|---|---|---|---|---|---|---|
| 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 | 10,882 | 7,536 | 7,536 |
| Group stated Net profit (loss) | 6,458 | 2,096 | 1,540 | 6,696 | 3,994 | 3,994 |

**Balance sheet**

| | As for the year ended | | | As for the nine months ended | Value as outcome from the Supervisory Review and Evaluation Process ('SREP' 31.12.2022) |
|---|---|---|---|---|---|
| *EUR millions, except where indicated* | 31 Dec 22 (*) | 31 Dec 21 (**) | 31 Dec 21 (***) | 30 Sep 23 (****) | |
| | *audited* | | | *unaudited* | |
| Total assets | 857,773 | 917,227 | 916,671 | 825,644 | 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 | 436,512 | not applicable |
| Deposits from customers | 510,093 | 500,689 | 500,504 | 510,626 | not applicable |
| Group Shareholders' Equity | 63,339 | 62,185 | 61,628 | 62,726 | 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% | 17.50% | 9.53%(1) |
| Total Capital Ratio (%) | 21.42% | not applicable | 20.14% | 22.24% | 13.90% (1) |
| Leverage Ratio calculated under applicable regulatory framework (%) | 6.07% | not applicable | 5.71% | 6.07% | 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 income statement and balance sheet financial information relating to 30 September 2023 has been extracted from UniCredit's unaudited Consolidated Interim Report as at 30 September 2023 – Press Release.

(*****) In 2023 reclassified income statement, comparative figures restated as at 30 September 2022 have been extracted from UniCredit's unaudited Consolidated Interim Report as at 30 September 2023 – Press Release.

(******) The income statement financial information relating to 30 September 2022 has been extracted from the unaudited consolidated interim financial report as at 30 September 2022 – Press release.

(*******) 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 September 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 geopolitical tensions:** 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 tensions, not only in Russia, pushed up inflationary pressures and could continue to unfold increasing uncertainty for the euro area economy, with potential impact on the performance of the Group. The Russia-Ukraine crisis 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 changed 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, 400 bps in September) 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**") increased Q/Q and increased Y/Y by 60.1 per cent to Euro 135 million in 3Q23. Therefore, the cost of risk increased by 10 bps Q/Q and increased by 5 bps Y/Y to 12 bps in 3Q23. The Group kept the amount of overlays on performing exposures flat Q/Q at Euro 1.75 billion, which substantially reinforces the Group's capacity to withstand macroeconomic shocks. As at 30 September 2023, Group gross NPEs were down by 13.1 per cent Y/Y and by 1.1 per cent Q/Q to Euro 12.0 billion in 3Q23 (while as at 30 June 2023 they were equal to Euro 12.1 billion) with gross NPE ratio of 2.7 per cent. (-0.2 p.p. Y/Y, +0.1 Q/Q). As at 30 September 2023, Group Net NPEs stood at Euro 6.2 billion decreased compared to 30 June 2023 which attested at Euro 6.3 billion (Group Net NPE ratio stable compared to 30 June 2023 and is equal to 1.4 per cent.). Unicredit's LLPs in 9M23 amounted to Euro 249 million decreased by 81.8 per cent 9M/9M. Therefore the CoR was equal to 7 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*: Cash Collect Securities with Multi-Underlying (with Cash Settlement) (with Final Barrier Observation)

*Underlying*: The Underlying is a basket consisting of the following indices as Basket Components:

| i | Basket Component$_i$ | Reference Price$_i$ |
|---|---|---|
| 1 | EURO STOXX 50® (Price) Index (EUR) (ISIN EU0009658145) | Closing price |
| 2 | EURO STOXX® Banks (Price) Index (EUR) (ISIN EU0009658426) | Closing price |

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

**Issuance and Term**

The Securities will be issued on 28 February 2024 in Euro (EUR) (the "**Specified Currency**") up to 49,000 Certificates. The Securities have a defined term.

**General**

The value of the Securities during their term depends mainly on the price of the Basket Component$_i$ with the worst (lowest) performance. In general, if the price of the Basket Component$_i$ with the worst performance rises, the value of the Securities rises. In general, if the price of the Basket Component$_i$ with the worst performance falls, the value of the Securities falls.

**Interest**

The Securities do not bear interest.

**Additional Unconditional Amount**

Provided that no Call Event has occurred, the respective Additional Unconditional Amount (l) will be paid on the respective Additional Unconditional Amount Payment Date (l).

| | |
|---|---|
| **Additional Unconditional Amount (l):** | EUR 51.50 (1), EUR 51.50 (2), EUR 51.50 (3), EUR 51.50 (4) |
| **Additional Unconditional Amount Payment Date (l):** | 28 February 2025 (1), 2 March 2026 (2), 1 March 2027 (3), 29 May 2028 (4) |
| **Record Date (l):** | 27 February 2025 (1), 27 February 2026 (2), 26 February 2027 (3), 26 May 2028 (4) |

**Redemption**

- If no Barrier Event has occurred, the Redemption Amount corresponds to the Calculation Amount.
- If a Barrier Event has occurred, the Redemption Amount corresponds to the Calculation Amount multiplied by the Worst Performance (final) and divided by the Strike Level.

Worst Performance (final) means with respect to the Final Observation Date, the performance of the Basket Component$_i$ with the worst (lowest) performance. With respect to the Final Observation Date, the performance of each Basket Component$_i$ is calculated by the Calculation Agent as $K_i$ (final) divided by $K_i$ (initial).

**Additional definitions and product terms**

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

$K_i$ (final) means the Reference Price$_i$ of the Basket Component$_i$ on the Final Observation Date.

$K_i$ (initial) means the Reference Price$_i$ of the Basket Component$_i$ on the Initial Observation Date.

| | |
|---|---|
| **Barrier Level:** | 40% |
| **Calculation Amount:** | EUR 1,000.00 |
| **Final Observation Date:** | 22 May 2028 |
| **Final Payment Date:** | 29 May 2028 |
| **Initial Observation Date:** | 28 February 2024 |
| **Strike Level:** | 100% |

**Extraordinary termination right:** Upon the occurrence of one or more call events (for example, the calculation of a Basket Component is permanently discontinued and no suitable Replacement Basket Component is available) (the "**Call Event**"), the Issuer may call the Securities extraordinarily and redeem the Securities at their Cancellation Amount. The "**Cancellation Amount**" is their fair market value.

**Adjustments to the Terms and Conditions:** The Calculation Agent may adjust the Terms and Conditions of the Securities (in particular the relevant Basket Components and/or all prices of the Basket Components which have been specified by the Calculation Agent) if an adjustment event (for example, a certain change to the relevant index concept of a Basket Component) (the "**Adjustment Event**") occurs.

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

## Where will the Securities be traded?

**Admission to trading**: No application for the Securities to be admitted to trading on a regulated market has been made.

**Listing:** Application to trading will be made with effect from 6 March 2024 on the following multilateral trading facilities (MTF): EuroTLX managed by Borsa Italiana S.p.A. ("**EuroTLX**")

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

**Risks related to the Redemption Amount:** The Redemption Amount may be less than the Issue Price or the purchase price or even be zero. A participation in a favourable performance of the Basket Components beyond the Calculation Amount is excluded. **A total loss is possible.**

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

**Risks related to the Worst-of Element:** Any amounts to be distributed under the Securities, are determined by reference to the price or the performance of the Basket Component with the Worst Performance only. Thus, the Security Holder faces the risk of losses due to the performance of the Basket Component with the Worst Performance, even if some or all other Basket Components perform more favourably.

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

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

**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:** | Banca Mediolanum SpA |
| **Issue Price:** | EUR 1,000.00 per Security | **Subscription Period (general):** | from 9 January 2024 to 22 February 2024 |
| **Issue Date:** | 28 February 2024 | **Subscription Period (door to door):** | from 9 January 2024 to 15 February 2024 |
| **Potential Investors:** | Qualified investors, retail investors and/or institutional investors | **Subscription Period (long distance):** | from 9 January 2024 to 8 February 2024 |
| **Smallest transferable unit:** | 1 Security | **Smallest tradeable unit:** | 1 Security |

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 with-drawal 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 66.00.

### Why is this Prospectus being produced?

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

**Material conflicts of interest with regard to the offer:** UniCredit Bank GmbH is the Calculation Agent of the Securities; UniCredit S.p.A. is the Principal Paying Agent of the Securities; UniCredit Bank GmbH is the arranger of the Securities; UniCredit Bank GmbH 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:* Mediolanum MedPlus Certificate Platinum Coupon Opportunity 2024 (ISIN IT0005569147)

*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 (without capital protection)* approvato dalla CSSF il 30/11/2023, come supplementato di volta in volta, e il documento di registrazione di UniCredit S.p.A. approvato dalla CSSF il 30/11/2023, 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; 6,439%, quota di possesso); Gruppo Allianz (azioni: 69.622.203; 3,901%, 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 al 30 settembre 2023 e al 30 settembre 2022 rideterminate incluse nella tabella seguente, sono state estratte dal Resoconto intermedio di gestione consolidata chiuso al 30 settembre 2023 – Comunicato Stampa non sottoposto a revisione. 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 nove mesi conclusi al | | |
| *Milioni di Euro, salvo dove indicato* | 31.12.22 (*) | 31.12.21 (**) | 31.12.21 (***) | 30.09.23 (****) | 30.09.22 (*****) | 30.09.22 (******) |
| | *revisionato* | | | *non revisionato* | | |
| Interesse netto | 10.692 | 9.019 | 9.060 | 10.395 | 7.254 | 7.266 |
| Commissioni | 6.841 | 6.776 | 6.692 | 5.670 | 5.821 | 5.219 |
| Accantonamenti per perdite su crediti | (1.894) | (1.634) | (1.634) | (249) | (1.366) | (1.366) |
| Risultato dell'attività di negoziazione | 2.574 | 1.554 | 1.638 | 1.485 | 1.349 | 1.961 |

| | | | | | | |
|---|---|---|---|---|---|---|
| Misura della performance finanziaria utilizzata dall'emittente nel bilancio, ad esempio utile d'esercizio (Risultato lordo di gestione) | 10.782 | 8.158 | 8.158 | 10.882 | 7.536 | 7.536 |
| Risultato netto contabile di Gruppo | 6.458 | 2.096 | 1.540 | 6.696 | 3.994 | 3.994 |

**Stato patrimoniale**

| | Per l'anno concluso al | | | Per i nove 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 (***) | 30.09.23 (****) | |
| | *revisionato* | | | *non revisionato* | |
| Attività totali [*identificati nel bilancio consolidato riclassificato come "Totale dell'attivo"*] | 857.773 | 917.227 | 916.671 | 825.644 | 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 | 436.512 | non applicabile |
| Depositi di clienti [*identificati nel bilancio consolidato riclassificato come "Debiti verso clientela"*] | 510.093 | 500.689 | 500.504 | 510.626 | non applicabile |
| Patrimonio di pertinenza del Gruppo | 63.339 | 62.185 | 61.628 | 62.726 | 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% | 17,50% | 9,53%(1) |
| Coefficiente di capitale totale (%) | 21,42% | non applicabile | 20,14% | 22,24% | 13,90%(1) |
| Coefficiente di leva finanziaria calcolato secondo il quadro normativo applicabile (%) | 6,07% | non applicabile | 5,71% | 6,07% | non 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 di conto economico e di stato patrimoniale relative al 30 settembre 2023 sono state estratte dal Resoconto Intermedio di Gestione Consolidato al 30 settembre 2023 – Comunicato Stampa, non sottoposto a revisione.

(*****) Nel conto economico riclassificato 2023, i dati comparativi rideterminati al 30 settembre 2022 sono stati estratti dal Resoconto Intermedio di Gestione Consolidato al 30 settembre 2023 – Comunicato Stampa, non sottoposto a revisione.

(******) Le informazioni finanziarie di conto economico relative al 30 settembre 2022 sono state estratte dal Resoconto Intermedio di Gestione Consolidato al 30 settembre 2022 – Comunicato Stampa, non sottoposto a revisione.

(*******) 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 Settembre 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 dalle tensioni geopolitiche**: 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 dalle tensioni geopolitiche, non solo in Russia, hanno provocato un aumento delle pressioni inflazionistiche e possono continuare a generare crescente incertezza per l'economia dell'area euro, con possibili ripercussioni 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 ha modificato 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, 400 pb a settembre) 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 target del coefficiente patrimoniale CET1 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 aumentate trim/trim e aumentate del 60,1 per cento a/a, attestandosi a Euro 135 milioni nel 3trim2023. Pertanto, il costo del rischio è aumentato di 10 punti base trim/trim ed è aumentato di 5 punti base a/a, attestandosi a 12 punti base nel 3trim2023. Il Gruppo ha mantenuto invariati trim/trim gli overlay sulle esposizioni performing, pari a Euro 1,75 miliardi, che rafforzano notevolmente la capacità del Gruppo di far fronte agli shock macroeconomici. Al 30 settembre 2023, l'NPE lordo di Gruppo era in calo del 13,1 per cento a/a e del 1,1 per cento trim/trim attestandosi a Euro 12,0 miliardi nel 3trim2023 (mentre al 30 giugno 2023 era pari a Euro 12,1 miliardi) con l'NPE ratio lordo pari al 2,7 per cento (-0,2 p.p. a/a, +0,1 trim/trim). Al 30 settembre 2023, l'NPE netto di Gruppo si è attestato a Euro 6,2 miliardi, in diminuzione rispetto al 30 giugno 2023, quando si attestava a Euro 6,3 miliardi (NPE ratio netto di Gruppo stabile rispetto al 30 giugno 2023 ed è pari all'1,4 per cento). Le rettifiche su crediti di Unicredit nei 9mesi23 si attestavano a Euro 249 milioni, in diminuzione del 81,8 per cento 9mesi/9mesi. Di conseguenza, il CoR si attestava a 7 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 Cash Collect con Multi-Sottostante (*Cash Collect Securities with Multi-Underlying*) (con Liquidazione in Contanti) (con Osservazione della Barriera Finale)

*Sottostante*: Il Sottostante è un paniere che è composto dai seguenti indici come Componenti del Paniere:

| i | Componente del Paniere$_i$ | Prezzo di Riferimento$_i$ |
|---|---|---|
| 1 | EURO STOXX 50® (Price) Index (EUR) (ISIN EU0009658145) | Prezzo di chiusura |
| 2 | EURO STOXX® Banks (Price) Index (EUR) (ISIN EU0009658426) | Prezzo di chiusura |

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 Durata**

I Titoli saranno emessi il 28/02/2024 in Euro (EUR) (la "**Valuta Specifica**") fino a 49.000 Certificati. I Titoli hanno una durata definita.

**Generale**

Il valore dei Titoli durante la loro vita dipende principalmente dal prezzo del Componente del Paniere$_i$ con la peggiore (più bassa) performance. Di regola, se il valore del Componente del Paniere$_i$ con la peggiore performance aumenta, il valore dei Titoli aumenta. Di regola, se il valore del Componente del Paniere$_i$ con la peggiore performance diminuisce, il valore dei Titoli diminuisce.

**Interessi**

I Titoli non maturano interessi.

**Importo Incondizionato Aggiuntivo**

A condizione che nessun Evento di Riscatto si sia verificato, il respettivo Importo Incondizionato Aggiuntivo (l) sarà pagato alla rispettiva Data di Pagamento dell'Importo Incondizionato Aggiuntivo (l).

| | |
|---|---|
| **Importo Incondizionato Aggiuntivo (l):** | EUR 51,5 (1), EUR 51,5 (2), EUR 51,5 (3), EUR 51,5 (4) |
| **Data di Pagamento dell'Importo Incondizionato Aggiuntivo (l):** | 28/02/2025 (1), 02/03/2026 (2), 01/03/2027 (3), 29/05/2028 (4) |
| **Record Date (l):** | 27/02/2025 (1), 27/02/2026 (2), 26/02/2027 (3), 26/05/2028 (4) |

**Rimborso**

- Se non si è verificato alcun Evento Barriera, l'Importo di Rimborso corrisponde alla Base di Calcolo.
- Se si è verificato un Evento Barriera, l'Importo di Rimborso corrisponde alla Base di Calcolo moltiplicata per la Performance Peggiore (finale) e diviso per il Livello Strike.

Performance Peggiore (finale) si intende, con riguardo alla Data di Osservazione (finale), la performance del Componente del Paniere$_i$ con la peggiore (più bassa) performance. Con riguardo alla Data di Osservazione (finale), la performance di ciascun Componente del Paniere$_i$ è calcolata dall'Agente di Calcolo come $K_i$ (finale) divisa per $K_i$ (iniziale).

**Definizioni aggiuntive e termini del prodotto**

Un Evento Barriera si verifica se la Performance Peggiore (finale) è minore del Livello Barriera alla Data di Osservazione Finale.

$K_i$ (finale) significa il Prezzo di Riferimento$_i$ del Componente del Paniere$_i$ alla Data di Osservazione Finale.

$K_i$ (iniziale) significa il Prezzo di Riferimento$_i$ del Componente del Paniere$_i$ alla Data di Osservazione Iniziale.

| | |
|---|---|
| **Livello Barriera:** | 40% |
| **Base di Calcolo:** | EUR 1.000 |
| **Data di Osservazione Finale:** | 22/05/2028 |
| **Data di Pagamento Finale:** | 29/05/2028 |
| **Data di Osservazione Iniziale:** | 28/02/2024 |
| **Livello Strike:** | 100% |

**Diritto di riscatto straordinario:** Al ricorrere di uno o più eventi di riscatto (ad esempio, il calcolo di un Componente del Paniere è interrotto in modo permanente e non è disponibile alcun Componente del Paniere Sostitutivo adeguato) (l'"**Evento di Riscatto**") l'Emittente può riscattare in via straordinaria i Titoli e rimborsare i Titoli al loro Importo di Riscatto. L'"**Importo di Riscatto**" è il valore equo di mercato di questi ultimi.

**Rettifiche dei Termini e delle Condizioni dei Titoli:** L'Agente di Calcolo potrà rettificare i Termini e le Condizioni dei Titoli (in particolare i relativi Componenti del Paniere e/o tutti i prezzi dei Componenti del Paniere specificati dall'Agente di Calcolo) qualora si verifichi un evento di rettifica (ad esempio, un certo cambiamento del relativo concetto dell'indice di un Componente del Paniere) (l'"**Evento di Rettifica**").

**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 06/03/2024, presso i seguenti sistemi multilaterali di negoziazione (MTF): EuroTLX gestito da Borsa Italiana S.p.A. ("**EuroTLX**")

UniCredit Bank GmbH (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:** Il valore di mercato dei Titoli sarà condizionato da una serie di 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 ai Componenti del Paniere che influenzano il valore di mercato. Tanto il valore di mercato quanto gli importi pagabili ai sensi dei Titoli dipendono principalmente dal prezzo dei Componenti del Paniere.

**Rischi correlati all'Importo di Rimborso:** L'Importo di Rimborso potrebbe essere inferiore al Prezzo di Emissione o al Prezzo di Acquisto o anche zero. È esclusa la partecipazione ad una performance favorevole dei Componenti del Paniere oltre la Base di Calcolo. **Una perdita totale è possibile.**

**Rischio correlato a un Evento Barriera:** Se si verifica un Evento Barriera, non verrà applicata una formula di pagamento più vantaggiosa. In ogni caso, il Titolare potrebbe perdere il proprio capitale investito integralmente o in parte.

**Rischi correlati all'Elemento Worst-of:** Qualsiasi importo dovuto derivante dei Titoli può essere determinato esclusivamente con riferimento al prezzo o alla performance dei Componenti del Paniere con la Peggiore Performance. Pertanto, il Totolare soggiace al rischio di subire perdite determinate dalla performance del Componente del Paniere con la Peggiore Performance, anche se alcuni o tutti gli altri Componenti del Paniere hanno una performance più favorevole.

**Rischi legati agli indici:** La performance dei Titoli legati ad indici è correlata alla performance dei rispettivi indici. Variazioni nel prezzo dei componenti dell'indice e variazioni nella composizione dell'indice, o altri fattori, possono incidere negativamente sulla performance dell'indice. Sussiste il rischio che, a partire da una determinata data, l'indice non possa più essere utilizzato come parametro di riferimento dei Titoli. In tal caso, i Titoli potrebbero essere rimossi dalla quotazione, rettificati, rimborsati prima della scadenza o comunque influenzati.

**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:** | Banca Mediolanum SpA |
| **Prezzo di Emissione:** | EUR 1.000 per ogni Titolo | **Periodo di Sottoscrizione (generale):** | dal 09/01/2024 al 22/02/2024 |
| **Data di Emissione:** | 28/02/2024 | **Periodo di Sottoscrizione (vendite fuori sede):** | dal 09/01/2024 al 15/02/2024 |
| **Investitori Potenziali:** | Investitori qualificati, investitori retail e/o investitori istituzionali | **Periodo di Sottoscrizione (comunicazione a distanza):** | dal 09/01/2024 al 08/02/2024 |
| **Unità minima trasferibile:** | 1 Titolo | **Unità minima negoziabile:** | 1 Titolo |

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 66.

**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 Bank GmbH è l'Agente di Calcolo dei Titoli; UniCredit S.p.A. è l'Agente Principale per il Pagamento dei Titoli; UniCredit Bank GmbH è l'organizzatore dell'emissione dei Titoli; UniCredit Bank GmbH ricopre il ruolo di Market Maker su EuroTLX; Il Collocatore riceverà dall'Emittente una commissione di collocamento implicita compresa nel Prezzo di Emissione.