Final Terms

dated 25 June 2025

UniCredit S.p.A.

Legal entity identifier (LEI): 549300TRUWO2CD2G5692

Offer of

Protection 100% with Cap and Memory conditional coupons su UC European Essence (Price) Index

ISIN IT0005653032

(the "**Securities**")

relating to the

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

under the

Issuance Programme of
UniCredit S.p.A.

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

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

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

An issue specific summary is annexed to these Final Terms.

The validity of the above mentioned Base Prospectus, under which the Securities described in these Final Terms are offered, ends on 7 August 2025. From this point in time, these Final Terms are to be read together with the latest base prospectus of the Issuer for the issuance of Securities with Single Underlying and Multi Underlying (with (partial) capital protection) which follows the Base Prospectus. The latest base prospectus of the Issuer for the issuance of Securities with Single Underlying and Multi Underlying (with (partial) capital protection) will be published on www.investimenti.unicredit.it (for investors in Italy).

SECTION A – GENERAL INFORMATION

Product Type:

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

Interest:

The Securities do not bear interest.

Additional Amount:

With Additional Conditional Amount (*Memory*)

Offer and Sale of the Securities:

Information on the offer:

The Securities are offered starting from the 25 June 2025 within a Subscription Period.

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

UniCredit S.p.A. offers an information service which will provide on ongoing basis information related to the Securities.

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.

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 25 June 2025 to 18 July 2025 and in respect to the "long distance technique selling", in relation to which subscription orders will be accepted starting from 25 June 2025 to 11 July 2025 – unless closed in advance and without previous notice – and will be satisfied within the limits of the maximum number of Securities on offer.

The Securities can be placed by the Distributor through "door to door selling" (through financial sales agents, pursuant to the articles 30 and 31 of the Italian Legislative Decree 24 February 1998, n. 58) or "long distance technique selling" (pursuant to the article 67-duodecies, Par. 4 of the Italian Legislative Decree 6 September 2005, n. 206). Therefore, the effects of the subscription agreements will be suspended for seven days, with reference to those "door to door selling" and for fourteen days, with reference to "long distance technique selling", from the date of the subscription by the investors. Within such terms, the investor can withdraw by means of a notice to the financial promoter or the Distributor without any liability, expenses or other fees according to the conditions indicated in the subscription agreement.

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).

The Distributor is UniCredit S.p.A..

Information on the Subscription Period:

Subscription Period: 25 June 2025 to 25 July 2025 – unless closed in advance and without previous notice – and will be satisfied within the limits of the maximum number of Securities on offer (the "**Offer Period**").

Minimum amount for subscription: 1 Security.

Issue Date of the Securities:

Issue Date: 29 July 2025

Issue Volume of the Securities:

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

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

Potential investors, offering countries:

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

A Public Offer will be made in Italy.

Delivery:

Delivery against payment

Other information regarding the offer and sale of the Securities:

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

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

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

The smallest transferable unit is 1 Security.

The smallest tradable unit is 1 Security.

Use of Proceeds and Reasons for the Offer:

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

Issue Price of the Securities, costs:

Issue Price of the Securities, pricing:

Issue Price: EUR 1,000.00 per Security

Selling concession:

Not applicable

Other commissions, costs and expenses:

The product specific initial costs contained in the Issue Price amount to EUR 38.50. These costs reflect all activities performed to create, develop, issue, and place the product, included the cost for the dedicated information service.

Admission to Trading:

Admission to Trading:

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

Admission to multilateral trading facilities:

However, application to trading will be made with effect from 5 August 2025 on the following multilateral trading facilities (MTF):

- EuroTLX, organised and 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 Borsa Italiana S.p.A. 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%.

Consent to the use of the Base Prospectus:

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

Offer Period:

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

Offering Countries:

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

Conditions of the consent:

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

(i) Each financial intermediary using the Base Prospectus, any Supplements and the relevant Final Terms must ensure that it observes all applicable laws and complies with the Selling Restrictions and the terms and conditions of the offer.

(ii) The consent has not been revoked by the Issuer.

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

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

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

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

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

The UniCredit Bank GmbH is the arranger of the Securities.

UniCredit Bank GmbH acts as index sponsor and index calculation agent with respect to the Underlying 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 Borsa Italiana - EuroTLX (MTF).

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

Additional information:

Not applicable

Placement and Underwriting:

Not applicable.

SECTION B – CONDITIONS

PART A - GENERAL CONDITIONS OF THE SECURITIES

(the "**General Conditions**")

§ 1

Form, Book Entry, Clearing System

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

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

§ 2

Principal Paying Agent, Paying Agent, Calculation Agent

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

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

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

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

§ 3

Taxes

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

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

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

§ 4

Status

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

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

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

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

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

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

§ 5

Substitution of the Issuer

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

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

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

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

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

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

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

For purposes of this § 5 (1) "**Affiliate**" means a company controlling, controlled by, or under common control with, the Issuer, provided that the term "controlled" ("*controllate*") shall have the meaning ascribed to it in

Section 93 of the Consolidated Law on Financial Intermediation and the terms "controlling" and "common control" shall be interpreted accordingly.

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

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

§ 6

Notices

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

Other publications with regard to the Securities are published on the Website of the Issuer (or any successor website, which is notified by the Issuer in accordance with the above paragraph).

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

Any notice published on the Website for Notices which has become effective shall prevail the notice via the Clearing System.

§ 7

Issuance of additional Securities, Repurchase

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

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

§ 8

(intentionally omitted)

§ 9

Partial Invalidity, Corrections, Variations

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

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

notices to the Security Holders relating to the amendments referred to in the previous sentence shall be made in accordance with § 6 of the General Conditions.

(3) *Variation of the Terms and Conditions of the Securities:* If at any time a MREL Disqualification Event occurs, and/or in order to ensure or maintain the effectiveness and enforceability of § 11 of the General Conditions, the Issuer may, without any consent or approval of the Security Holders, at any time vary these Terms and Conditions in such a way that the Securities remain or, as appropriate, become, Qualifying Securities (the "**Variation**"). However, the Variation may not itself give rise to any right of the Issuer to redeem the varied Securities. The Issuer shall give not less than 30 nor more than 60 days' prior notice of the Variation to the Paying Agent and the Security Holders in accordance with § 6 of the General Conditions (the "**Variation Notice**"). The Variation Notice shall be irrevocable and include details on the extent of the Variation and the date of its coming into effect.

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

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

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

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

§ 10

Applicable Law, Choice of Forum

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

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

§ 11

Contractual recognition of statutory bail-in powers

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

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

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

"**Bail-in Power**" means any statutory write-down, transfer and/or conversion power existing from time to time under any laws, regulations, rules or requirements, whether relating to the resolution or independent of any resolution action, of credit institutions, investment firms and/or entities of the Group incorporated in the relevant Member State in effect and applicable in the relevant Member State to the Issuer or other entities of the Group, including (but not limited to) any such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of any European Union directive or regulation of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms and/or within the context of a relevant Member State resolution regime or otherwise, pursuant to which liabilities of the Issuer and/or any entities of the Group can be reduced, cancelled and/or converted into shares or obligations of the obligor or any other person.

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

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

PART B - PRODUCT AND UNDERLYING DATA

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

§ 1

Product Data

ISIN:	IT0005653032
WKN:	A2FHWP
Reuters:	IT0005653032=HVBG
Trading Code:	U65303
Series Number:	PI074306
Tranche Number:	1

Issuance Data

First Trade Date:	6 June 2025
Issue Date:	29 July 2025
Calculation Amount:	EUR 1,000.00
Specified Currency:	Euro ("**EUR**")
Websites for Notices:	www.investimenti.unicredit.it and www.borsaitaliana.it
Website of the Issuer:	www.unicreditgroup.eu
Issue Volume of Series in units:	Up to 60,000 Securities
Issue Volume of Tranche in units:	Up to 60,000 Securities
Issue Price:	EUR 1,000.00 per Security

Specific Data

Adjustable Product Data:	R (initial)
Underlying:	UC European Essence (Price) Index
Reference Price:	Closing price
Final Strike Level:	100%
Final Participation Factor:	100%
Floor Level:	100%
Minimum Amount:	EUR 1,000.00
Maximum Amount:	EUR 1,200.00
Initial Observation Date:	28 July 2025
Final Observation Date:	22 July 2031
Exercise Date:	22 July 2031
Expiry Date (*Data di Scadenza*):	29 July 2031
Final Payment Date:	29 July 2031

Additional Conditional Amount Observation Date (*Memory*) (m):	22 January 2026 (1), 22 July 2026 (2), 22 January 2027 (3), 22 July 2027 (4), 24 January 2028 (5), 24 July 2028 (6), 22 January 2029 (7), 23 July 2029 (8), 22 January 2030 (9), 22 July 2030 (10), 22 January 2031 (11)
Additional Conditional Amount Payment Factor (*Memory*) (m):	100% (1), 100% (2), 100% (3), 100% (4), 100% (5), 100% (6), 100% (7), 100% (8), 100% (9), 100% (10), 100% (11)
Additional Conditional Amount (*Memory*) (m):	EUR 14.50 (1), EUR 29.00 (2), EUR 43.50 (3), EUR 58.00 (4), EUR 72.50 (5), EUR 87.00 (6), EUR 101.50 (7), EUR 116.00 (8), EUR 130.50 (9), EUR 145.00 (10), EUR 159.50 (11)
Additional Conditional Amount Payment Date (*Memory*) (m):	29 January 2026 (1), 29 July 2026 (2), 29 January 2027 (3), 29 July 2027 (4), 31 January 2028 (5), 31 July 2028 (6), 29 January 2029 (7), 30 July 2029 (8), 29 January 2030 (9), 29 July 2030 (10), 29 January 2031 (11)
Record Date (*Memory*) (m):	28 January 2026 (1), 28 July 2026 (2), 28 January 2027 (3), 28 July 2027 (4), 28 January 2028 (5), 28 July 2028 (6), 26 January 2029 (7), 27 July 2029 (8), 28 January 2030 (9), 26 July 2030 (10), 28 January 2031 (11)

§ 2

Underlying Data

Underlying:	UC European Essence (Price) Index
Underlying Currency:	EUR
Underlying ISIN:	DE000A3X0048
Bloomberg:	QUIXEUES Index
Underlying Website:	www.onemarkets.eu
Registered Benchmark Administrator:	yes
Index Sponsor:	UniCredit Bank GmbH
Index Calculation Agent:	UniCredit Bank GmbH

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

PART C - SPECIAL CONDITIONS OF THE SECURITIES

(the "**Special Conditions**")

§ 1

Definitions

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

"**Additional Conditional Amount Payment Date (*Memory*) (m)**" means with respect to an Additional Conditional Amount Observation Date (*Memory*) (m) the respective Additional Conditional Amount Payment Date (*Memory*) (m) as specified in § 1 of the Product and Underlying Data.

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

"**Additional Conditional Amount Payment Factor (*Memory*) (m)**" means with respect to an Additional Conditional Amount Observation Date (*Memory*) (m) the respective Additional Conditional Amount Payment Factor (*Memory*) (m) as specified in § 1 of the Product and Underlying Data.

"**Additional Conditional Amount Payment Level (Memory) (m)**" means with respect to an Additional Conditional Amount Observation Date (*Memory*) (m) the respective Additional Conditional Amount Payment Factor (Memory) (m) multiplied by R (initial).

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

"**Adjustment Event**" means each of the following events:

(a) an Index Replacement Event occurs;

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

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

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

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

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

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

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

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

if such changes become effective on or after the First Trade Date of the Securities, the holding, acquisition or sale of the Underlying or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer.

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

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

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

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

"**Conversion Event**" means Index Conversion Event and Change in Law.

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

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

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

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

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

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

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

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

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

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

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

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

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

(b) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early.

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

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

(b) the calculation or publication of the Underlying is indefinitely or permanently discontinued, or replaced by another index;

(c) the calculation or publication of the Underlying no longer occurs in the Underlying Currency;

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

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

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

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

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

(b) the suspension or restriction of trading for one or more of the components of the Underlying on the Relevant Exchange or the trading of the Underlying Linked Derivatives on the Determining Futures Exchange during its regular trading sessions;

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

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

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

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

(e) the suspension of, or failure, or the non-publication of the calculation of the Underlying as a result of a decision by the Index Sponsor or the Index Calculation Agent;

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

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

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

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

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

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

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

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

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

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

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

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

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

"**R (m)**" means the Reference Price on the relevant Additional Conditional Amount Observation Date (m).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

§ 2

Interest, Additional Amount

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

(2) *Additional Conditional Amount (Memory):* If with respect to an Additional Conditional Amount Observation Date (*Memory*) (m) an Additional Conditional Amount Payment Event (*Memory*) has occurred, the respective Additional Conditional Amount (*Memory*) (m) will be paid on the corresponding Additional Conditional Amount Payment Date (*Memory*) (m) pursuant to the provisions of § 6 of the Special Conditions, less the sum of all Additional Conditional Amounts (*Memory*) (m) which have been paid on the preceding Additional Conditional Amount Payment Dates (*Memory*) (m).

If with respect to an Additional Conditional Amount Observation Date (*Memory*) (m) an Additional Conditional Amount Payment Event (*Memory*) has not occurred, the respective Additional Conditional Amount (*Memory*) (m) will not be paid.

§ 3

Redemption

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

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

§ 4

Redemption Amount

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

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

However, the Redemption Amount is not less than the Minimum Amount and not greater than the Maximum Amount.

§ 5

Issuer's Conversion Right

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

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

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

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

§ 6

Payments

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

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

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

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

§ 7

Market Disruptions

(1) *Postponement:* Notwithstanding the provisions of § 8 of the Special Conditions, if a Market Disruption Event occurs on an Observation Date, the respective Observation Date 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 8 consecutive Banking Days, the Calculation Agent shall determine acting in accordance with relevant market practice and in good faith the respective Reference Price required for the calculations or, respectively, specifications described in these Terms and Conditions. Such Reference Price shall be determined in accordance with prevailing market conditions at 10:00 a.m. (Milan local time) on this 9th Banking Day.

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

§ 8

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

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

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

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

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

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

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

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

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

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

§ 9

Early redemption at the option of the Issuer

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

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

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

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

(3) Any notice in accordance with this paragraph (3) shall be given by a notice in accordance with § 6 of the General Conditions. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement that the redemption is made in accordance with this § 9.

Summary

Section 1 – Introduction containing warnings

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

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

Investors could lose all or part of the invested capital.

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

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

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

Securities: Protection 100% with Cap and Memory conditional coupons su UC European Essence (Price) Index (ISIN IT0005653032)

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

Section 2 – Key information on the Issuer

Who is the Issuer of the Securities?

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

Principal activities of the Issuer

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

Major shareholders of the Issuer

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

Major shareholders	Ordinary shares	% of share capital	% of voting rights
BlackRock Inc.	114,907,383	5.120	5.120
Capital Research and Management Company	80,421,723	5.163	5.163

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

Identity of the managing director of the Issuer

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

Identity of the auditors of the Issuer

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

What is the key financial information regarding the Issuer?

The selected financial information included in the tables below is extracted or derived from (i) the English translation of UniCredit's 2024 Consolidated Financial Statements (the "**2024 Consolidated Financial Statements**"), which have been audited by KPMG and from the English translation of UniCredit's 2023 Consolidated Financial Statements, which have been audited by KPMG (the "**2023 Consolidated Financial Statements**") and (ii) the unaudited consolidated interim report as at 31 March 2025 – Press release.

The tables below show the key financial information regarding the UniCredit Group as of and for the financial years ending December 31, 2024 and December 31, 2023 and March, 31 2025 and 2024:

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

(Euro millions)

	31.12.2024	31.12.2023	31.03.2025	31.12.2024*
Loans and advances to customers	496,626	503,589	424,347	418,378

Total assets	784,004	784,974	795,935	784,004
Deposits from customers	500,970	497,394	492,895	499,505
Debt securities in issue	90,709	89,845	93,582	90,709
Total shareholders' equity	62,441	64,079	65,322	62,441
Net NPE ratio(*)	1.44%	1.44%	1.4%	1.44%
Common Equity Tier 1 (CET1) ratio	15.96%	16.14%	16.1%	15.96%
Total Capital Ratio	20.41%	20.90%	20.7%	20.41%
Leverage Ratio	5.60%	5.78%	5.90%	5.60%
(*) alternative performance measure (API)				

Starting from January 1, 2025, UniCredit is required to meet the following overall capital requirement ("**OCR**") and overall leverage ratio requirement ("**OLRR**") on a consolidated basis: (i) CET1 ratio: 10.32%; (ii) Tier 1 ratio: 12.20%; (iii) Total Capital ratio: 14.70%; and (ii) Leverage ratio: 3%.

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

(Euro millions)

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

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

As of December 31, 2024, the Net Stable Funding Ratio (NSFR) was above 128%. The values of such metrics for 2024 are equal to: (i) LCR: 144%; (ii) NSFR: 128%; (iii) loan to deposit ratio (LTD): 85%; (iv) current accounts and demand deposits over total financial liabilities at amortized cost due to customers: 73%. The regulatory liquidity indicators as at March 31, 2025 were as follows: (i) LCR above 140%, (ii) NSFR above 125% and (iii) LTD equal to 86.9%.

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

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

Pro-forma financial information

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

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

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

(Euro millions)

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

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

(Euro millions)

	Pro-forma UniCredit-BPM 31.12.2024	Pro-forma UniCredit-BPM-Anima 31.12.2024
Net interest margin	18,111	18,119

Net fees and commissions	8,996	9,524
Net impairment loss on financial assets	-1,220	-1,221
Net profit from financial activities	28,480	29,022
Profit before tax from continuing operations	15,391	15,854
Parent Company's profit of the year	11,599	11,968

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

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

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

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

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

broker consensus estimates, the results actually achieved by UniCredit (including net profit) could significantly diverge from the identified forward-looking trends.

Credit risk and risk of credit quality deterioration: The financial and capital strength, as well as the profitability of the UniCredit Group also depend on the creditworthiness of its customers. An unexpected change in the creditworthiness of a counterparty exposes the Group to the risk of a change in the value of the associated credit exposure, requiring it to be partially or totally written down. Such credit risk is inherent in, and material to, the traditional activity of providing credit. As at December 31, 2024, UniCredit's non-performing exposures (NPEs) amounted to Euro 11.2 billion (with a gross NPE ratio of 2.6%), down by 4.6% Y/Y, while as at December 31, 2023 they amounted to Euro 11.7 billion, with a gross NPE ratio of 2.7%. The stock of LLPs as at December 31, 2024, was equal to Euro 5.1 billion with a coverage ratio of 45.87%. In terms of NPEs: (i) Euro 3.1 billion were classified as bad loans (coverage 69.33%), (ii) Euro 7.3 billion were classified as unlikely to pay (coverage 37.44%), (iii) Euro 0.8 billion were classified as impaired past due (coverage 32.47%).

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

***Liquidity risk*:** The UniCredit Group is and will be, in a post-Merger configuration, exposed to the possibility of being unable to meet its current and future, anticipated and unforeseen cash payment and delivery obligations without impairing its day-to-day operations or financial position. The liquidity risks specific to the activities of UniCredit concern funding/market liquidity and mismatch/contingency risks. As of December 31, 2024, the Liquidity Coverage Ratio (LCR) of the UniCredit Group was equal to 144% whereas at December 31, 2023 it was equal to 154% (calculated as the average of the 12 latest end of month ratios). As of December 31, 2024, the Net Stable Funding Ratio (NSFR) was above 128%. Comparing values of such metrics for 2024 between UniCredit Group and BPM: (i) LCR: 144% for UniCredit Group and 132% for BPM; (ii) NSFR: 128% for UniCredit Group and 126% for BPM; (iii) loan to deposit ratio (LTD): 85% for UniCredit Group, 79% for BPM (even though not fully comparable); (iv) Current accounts and demand deposits over total financial liabilities at amortized cost due to customers: 73% for UniCredit Group and 96% for BPM. The regulatory liquidity indicators as at March 31, 2025 were as follows: (i) LCR above 140%, (ii) NSFR above 125% and (iii) LTD equal to 86.9%.

Section 3 – Key information on the Securities

What are the main features of the Securities?

Product Type, Underlying and form of the Securities

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

Underlying: UC European Essence (Price) Index (ISIN: DE000A3X0048 / Reference Price: Closing price)

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

Issuance and Term

The Securities will be issued on 29 July 2025 in Euro (EUR) (the "**Specified Currency**") as up to 60,000 Certificates. The Securities have a defined term.

General

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

Interest

The Securities do not bear interest.

Additional Conditional Amount (*Memory*)

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

- If with respect to an Additional Conditional Amount Observation Date (*Memory*) (m) an Additional Conditional Amount Payment Event (*Memory*) has occurred, the respective Additional Conditional Amount (*Memory*) (m) will be paid on the corresponding Additional Conditional Amount Payment Date (*Memory*) (m), less the sum of all Additional Conditional Amounts (*Memory*) (m) which have been paid on the preceding Additional Conditional Amount Payment Dates (*Memory*) (m).
- If with respect to an Additional Conditional Amount Observation Date (*Memory*) (m) an Additional Conditional Amount Payment Event (*Memory*) has not occurred, the respective Additional Conditional Amount (*Memory*) (m) will not be paid.

An Additional Conditional Amount Payment Event (*Memory*) occurs, if the respective R (m) is equal to or greater than the corresponding Additional Conditional Amount Payment Level (*Memory*) (m).

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

R (m) means with respect to the Additional Conditional Amount (*Memory*) the Reference Price on the respective Additional Conditional Amount Observation Date (*Memory*) (m).

Additional Conditional Amount Payment Factor (*Memory*) (m):	100% (1), 100% (2), 100% (3), 100% (4), 100% (5), 100% (6), 100% (7), 100% (8), 100% (9), 100% (10), 100% (11)

Additional Conditional Amount (*Memory*) (m):	EUR 14.50 (1), EUR 29.00 (2), EUR 43.50 (3), EUR 58.00 (4), EUR 72.50 (5), EUR 87.00 (6), EUR 101.50 (7), EUR 116.00 (8), EUR 130.50 (9), EUR 145.00 (10), EUR 159.50 (11)
Additional Conditional Amount Payment Date (*Memory*) (m):	29 January 2026 (1), 29 July 2026 (2), 29 January 2027 (3), 29 July 2027 (4), 31 January 2028 (5), 31 July 2028 (6), 29 January 2029 (7), 30 July 2029 (8), 29 January 2030 (9), 29 July 2030 (10), 29 January 2031 (11)
Additional Conditional Amount Observation Date (*Memory*) (m):	22 January 2026 (1), 22 July 2026 (2), 22 January 2027 (3), 22 July 2027 (4), 24 January 2028 (5), 24 July 2028 (6), 22 January 2029 (7), 23 July 2029 (8), 22 January 2030 (9), 22 July 2030 (10), 22 January 2031 (11)
Record Date (*Memory*) (m):	28 January 2026 (1), 28 July 2026 (2), 28 January 2027 (3), 28 July 2027 (4), 28 January 2028 (5), 28 July 2028 (6), 26 January 2029 (7), 27 July 2029 (8), 28 January 2030 (9), 26 July 2030 (10), 28 January 2031 (11)

Redemption

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

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

Additional definitions and product terms

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

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

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

Final Observation Date:	22 July 2031
Calculation Amount:	EUR 1,000.00
Final Participation Factor:	100%
Final Payment Date:	29 July 2031
Final Strike Level:	100%
Floor Level:	100%
Initial Observation Date:	28 July 2025
Maximum Amount:	EUR 1,200.00
Minimum Amount:	EUR 1,000.00
Optional Redemption Amount:	Calculation Amount

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

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

Adjustments to the Terms and Conditions: The Calculation Agent may adjust the Terms and Conditions of the Securities if an adjustment event (for example, a certain change to the relevant index concept) (the "**Adjustment Event**") occurs.

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

Where will the Securities be traded?

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

Listing: Application to trading will be made with effect from 5 August 2025 on the following multilateral trading facilities (MTF): EuroTLX, organized and 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 Security Holders bear the risk that the market price of the Securities may be subject to severe fluctuations during the term of Securities and that the Security Holder is not able to sell the Securities at a specific time or for a specific price. The market value of the Securities as well as the amounts distributable under the Securities primarily depend on the price of the Underlying. However, the market value of the Securities will be affected by a number of additional factors. These are inter alia the creditworthiness of the Issuer, the relevant prevailing interest and yield rates, the market for similar securities, the general economic, political and cyclical conditions, the tradability and, if applicable, the remaining term of the Securities as well as additional Underlying-related market value-influencing factors.

Risks related to the Redemption Amount: The Securities will be redeemed at their maturity at the Redemption Amount. The Redemption Amount may be less than the purchase price. This means, the Security Holder only achieves a return if the Redemption Amount exceeds the individual purchase price of the Security Holder. A participation in a favourable performance of the Underlying beyond the Maximum Amount is excluded.

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

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

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

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

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

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

Offering Country:	Italy	**Distributor:**	UniCredit S.p.A.
Issue Price:	EUR 1,000.00 per Security	**Subscription Period (general):**	from 25 June 2025 to 25 July 2025
Issue Date:	29 July 2025	**Subscription Period (door to door):**	from 25 June 2025 to 18 July 2025
Potential Investors:	Qualified investors, retail investors and/or institutional investors	**Subscription Period (long distance):**	from 25 June 2025 to 11 July 2025
Smallest transferable unit:	1 Security	**Smallest tradeable unit:**	1 Security

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

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

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

Commissions charged by the Issuer: The product specific initial costs contained in the Issue Price amount to EUR 38.50. These costs reflect all activities performed to create, develop, issue, and place the product, included the cost for the dedicated information service.

Why is this Prospectus being produced?

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

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

Material conflicts of interest with regard to the offer: UniCredit S.p.A. is the Distributor of the Securities; 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 acts as Index Sponsor and Index Calculation Agent with respect to the Underlying of the Securities; UniCredit Bank GmbH is the Market Maker on EuroTLX.

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: Protection 100% with Cap and Memory conditional coupons su UC European Essence (Price) Index (ISIN IT0005653032)

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 Securities with Single Underlying and Multi Underlying (*with (partial) capital protection*)* approvato dalla CSSF il 7/8/2024, come supplementato di volta in volta, e il documento di registrazione di UniCredit S.p.A. approvato dalla CSSF il 7/8/2024, 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.

Principali attività dell'Emittente

UniCredit è una banca commerciale pan-europea operante nelle seguenti aree geografiche: Italia, Germania, Europa Centrale, Europa Orientale, Russia, ivi compreso il Corporate Center di Gruppo che, accanto alle cinque aree geografiche, ha lo scopo di guidare, controllare e supportare la gestione degli asset e dei relativi rischi del Gruppo. Alla data del 31 dicembre 2024, l'Italia rappresentava circa il 45% dei ricavi del Gruppo nel 2024, calcolati come somma di Italia, Germania, Europa Centrale inclusa l'Austria, Europa Orientale e Russia. Il Gruppo UniCredit è presente anche in Germania (che rappresenta circa il 22% dei ricavi del Gruppo nel 2024), in Europa centrale (con una quota di circa il 17% e comprendente Austria, Repubblica Ceca e Slovacchia, Ungheria e Slovenia) e in Europa orientale (con una quota di circa l'11% dei ricavi del Gruppo nel 2024 e comprendente Croazia, Bulgaria, Romania, Bosnia-Erzegovina e Serbia). UniCredit ha anche attività marginali in Russia (circa il 5% dei ricavi del Gruppo nel 2024).

Maggiori azionisti dell'Emittente

La seguente tabella riporta le Azioni detenute da ciascun azionista, ossia il titolare effettivo (c.d. beneficial owner), che detiene più del 3% dei diritti di voto dell'Emittente alla Data del Documento di Registrazione, per quanto a conoscenza della Società:

Azionisti	Azioni ordinarie	% del Capitale Sociale	% dei diritti di voto
BlackRock Inc.	114.907.383	5,120	5,120
Capital Research and Management Company	80.421.723	5,163	5,163

Alla Data del Documento di Registrazione, nessun soggetto esercita il controllo sull'Emittente ai sensi dell'articolo 93 del TUF.

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.

Quali sono le informazioni finanziarie fondamentali relative all'Emittente?

Le informazioni finanziarie selezionate incluse nelle tabelle seguenti sono estratte o derivate (i) dal bilancio consolidato del Gruppo UniCredit al 31 dicembre 2024 (il "**Bilancio Consolidato 2024**"), sottoposto a revisione contabile da parte di KPMG e dal bilancio consolidato del Gruppo UniCredit al 31 dicembre 2023, sottoposto a revisione contabile da parte di KPMG (il "**Bilancio Consolidato 2023**") e (ii) dal Resoconto intermedio di gestione consolidata chiuso al 31 marzo 2025 – Comunicato Stampa - non sottoposti a revisione.
Le tabelle seguenti riportano le principali informazioni finanziarie relative al Gruppo UniCredit per gli esercizi chiusi al 31 dicembre 2024 e al 31 dicembre 2023, al 31 marzo 2025 e 2024:

Stato patrimoniale consolidato al 31 dicembre 2024, al 31 dicembre 2023 e Stato Patrimoniale consolidato riclassificato al 31 marzo 2025 e al 31 dicembre 2024

(milioni di Euro)

	31.12.2024	31.12.2023	31.03.2025	31.12.2024*
Crediti verso clientela	496.626	503.589	424.347	418.378
Totale dell'attivo	784.004	784.974	795.935	784.004

Debiti verso clientela	500.970	497.394	492.895	499.505
Titoli in circolazione	90.709	89.845	93.582	90.709
Patrimonio netto del gruppo	62.441	64.079	65.322	62.441
Net NPE Ratio (*)	1,44%	1,44%	1,4%	1,44%
Common Equity Tier 1 (CET1) ratio	15,96%	16,14%	16,1%	15,96%
Total Capital Ratio	20,41%	20,90%	20,7%	20,41%
Leverage Ratio	5,60%	5,78%	5,90%	5,60%

(*)indicatore alternativo di performance (IAP)

A partire dal 1° gennaio 2025, UniCredit è tenuta a soddisfare i seguenti requisiti complessivi di capitale ("**OCR**") e di leverage ratio ("**OLRR**") su base consolidata: (i) CET1 ratio: 10,32%; (ii) Tier 1 ratio: 12,20%; (iii) Total Capital ratio: 14,70%; e (iv) Coefficiente di leva finanziaria: 3%.

Conto economico consolidato al 31 dicembre 2024, al 31 dicembre 2023 e Conto economico consolidato riclassificato al 31 marzo 2025 e 2024.

(milioni di Euro)

	31.12.2024	**31.12.2023**	**31.03.2025**	**31.03.2024****
Margine di interesse	14.671	14.348	3.473	3.575
Commissioni nette	7.042	6.604	2.301	2.127
Rettifiche/Riprese di valore nette per rischio di credito	-763	-663	-83	-103
Risultato netto della gestione finanziaria	23.513	22.552	4.145	3.962
Utile della operatività corrente al lordo delle imposte	12.860	11.451	3.913	3.599
Utile netto d'esercizio dichiarato di pertinenza della capogruppo	9.719	9.507	2.771	2.558
Utile netto dell'anno della capogruppo (1)	9.314	8.614	2.771	2.558
Utile per azione (unità di €)	5,841	5,105	1,79	1,52

(1) L'utile netto è l'utile netto dichiarato rettificato per gli impatti delle DTA (differite attive temporanee) e delle perdite fiscali riportate a nuovo, risultanti dal test di sostenibilità.

Al 31 dicembre 2024, il *Net Stable Funding Ratio* (NSFR) era superiore al 128%. I valori di tali parametri per il 2024 sono pari a: (i) LCR: 144%; (ii) NSFR: 128%; (iii) rapporto prestiti/depositi (LTD): 85%; (iv) conti correnti e depositi a vista sul totale delle passività finanziarie al costo ammortizzato dovute ai clienti: 73%. Gli indicatori regolamentari di liquidità al 31 marzo 2025 erano i seguenti: (i) LCR superiore al 140%, (ii) NSFR superiore al 125% e (iii) LTD pari all'86,9%.

* I dati si riferiscono allo Stato Patrimoniale consolidato riclassificato al 31 dicembre 2024, presente nel Bilancio Consolidato 2024, ed inseriti per favorire il confronto con lo Stato Patrimoniale consolidato riclassificato al 31 marzo 2025

**I dati comparativi al 31 marzo 2024 in questa colonna sono stati rideterminati e pertanto differiscono da quelli pubblicati nel Resoconto intermedio di gestione consolidato al 31 marzo 2024 – Comunicato stampa.

Informazioni Finanziarie Pro-Forma

Le tabelle sottostanti presentano le informazioni finanziarie pro-forma del Gruppo UniCredit per l'esercizio chiuso al 31 dicembre 2024. I dati riportati fanno riferimento alle Informazioni Finanziarie Consolidate Abbreviate Pro-Forma, predisposte in conformità all'Allegato 20 del Regolamento Delegato (UE) 2019/980 della Commissione, integrato dagli orientamenti in materia di obblighi di informativa ai sensi del regolamento sul prospetto (32-382-1138), pubblicate dall'ESMA e tenuto conto della Comunicazione Consob n. DEM/1052803 del 5 luglio 2001, redatte esclusivamente a scopo illustrativo, fornendo un'illustrazione degli effetti retroattivi stimati dell'acquisizione programmata di BPM sull'andamento economico-finanziario del Gruppo UniCredit (le **"Informazioni Finanziarie Consolidate Abbreviate Pro-Forma"**).

Le informazioni finanziarie pro-forma contenute nelle Informazioni Finanziarie Consolidate Abbreviate Pro-Forma rappresentano una simulazione, fornita esclusivamente a scopo illustrativo, degli effetti stimati: (i) dell'acquisizione programmata di Banco BPM sull'andamento economico-finanziario del Gruppo UniCredit (senza considerare l'eventuale integrazione di una partecipazione in Anima Holding da parte di BPM ai sensi dell'Offerta BPM); e (ii) dell'acquisizione programmata di Banco BPM, considerando anche l'acquisizione conseguente da parte del Gruppo BPM di una partecipazione di controllo in Anima, in conformità ai diversi scenari che potrebbero concretizzarsi in base ai termini dell'Offerta BPM (congiuntamente, le **"Acquisizioni"**). Nello specifico, poiché i dati pro-forma sono stati predisposti per riflettere retroattivamente gli effetti di operazioni successive, pur nel rispetto delle regole generalmente accettate e nell'utilizzo di ipotesi ragionevoli, vi sono limiti insiti nella natura stessa di tali dati e, per loro stessa natura, essi non sono in grado di offrire una rappresentazione della situazione patrimoniale e dei risultati prospettici del Gruppo UniCredit. Le Informazioni Finanziarie Consolidate Abbreviate Pro-Forma incluse nella presente Nota di Sintesi sono state esaminate da KPMG, che ha emesso la propria relazione in data 28 marzo 2025.

Stato patrimoniale consolidato abbreviato pro-forma al 31 dicembre 2024

(milioni di Euro)

	Pro-forma UniCredit-BPM 31.12.2024	**Pro-forma UniCredit-BPM-Anima 31.12.2024**
Crediti verso clientela	625.056	625.056
Totale dell'attivo	977.984	979.030
Debiti verso clientela	604.373	604.589
Titoli in circolazione	113.885	114.470
Patrimonio netto del Gruppo	74.193	74.193

Conto economico consolidato abbreviato pro-forma al 31 dicembre 2024

(milioni di Euro)

	Pro-forma UniCredit-BPM 31.12.2024	**Pro-forma UniCredit-BPM-Anima 31.12.2024**

Margine di interesse	18.111	18.119
Commissioni nette	8.996	9.524
Rettifiche nette su finanziamenti verso clientela, titoli ed altre attività finanziarie	-1.220	-1.221
Risultato netto della gestione finanziaria	28.480	29.022
Utile della operatività corrente al lordo delle imposte	15.391	15.854
Utile d'esercizio di pertinenza della capogruppo	11.599	11.968

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 associati al completamento dell'acquisizione di BPM, al conseguente processo di integrazione e alla potenziale mancata realizzazione delle sinergie attese: I termini dell'Offerta prevedono che l'Emittente paghi un corrispettivo pari a 0,175 Nuove Azioni in cambio di ogni azione di BPM portata in adesione (fatti salvi gli aggiustamenti che saranno descritti nel Documento di Offerta). Le Nuove Azioni saranno originate da un aumento di capitale sociale di massime 278.000.000 azioni UniCredit, senza diritto di opzione. Con l'Offerta, l'Emittente intende acquisire l'intero capitale sociale di BPM per procedere alla Fusione per incorporazione (soggetta all'approvazione degli organi sociali competenti e alle autorizzazioni delle autorità competenti) nel perseguimento di una continua integrazione, sinergia e crescita del Gruppo UniCredit. La natura dell'Offerta - e delle operazioni previste ad essa collegate - è tale che gli investitori dovrebbero tenere in considerazione diversi rischi associati a qualsiasi previsione sui risultati dell'Emittente nel contesto dei propri obiettivi strategici, di quelli dell'Offerta stessa e del più ampio contesto economico. Ad esempio, l'acquisizione del Gruppo BPM potrebbe non rispecchiare la portata e la tempistica che si prevede possa caratterizzarla, anche in considerazione dei diversi possibili scenari di adesione all'Offerta Pubblica di Scambio. Inoltre, se i costi stimati per l'attuazione dell'Offerta e delle misure di integrazione dovessero essere materialmente superati, gli obiettivi e i risultati futuri su cui si basa l'Offerta potrebbero non essere realizzati. In particolare, qualora l'Emittente acquisisca una determinata percentuale di BPM (in ogni caso superiore alla Condizione Soglia o al 50% + 1 delle azioni di BPM in caso di rinuncia alla Condizione Soglia) senza, tuttavia, realizzare la Fusione, stima che potrebbe essere comunque realizzato circa l'85% delle sinergie di costo e di ricavi stimate, per un valore complessivo di circa Euro 1 miliardo al lordo delle imposte, di cui sinergie di ricavi per circa Euro 300 milioni e sinergie di costo per circa Euro 700 milioni. Si precisa che le sinergie di ricavi e di costo attese dall'operazione sono state stimate indipendentemente dall'esito dell'Offerta BPM e, pertanto, non tengono conto di eventuali sinergie che potrebbero derivare dall'integrazione tra Anima e BPM, considerato che l'Emittente non ha avuto accesso alle ipotesi di dettaglio sottostanti a potenziali sinergie derivanti dall'integrazione tra Anima e BPM.

Rischi connessi alle attività del Gruppo UniCredit in diverse aree geografiche: Nonostante il business del Gruppo sia sostanzialmente legato all'Italia e, quindi, allo stato della sua economia (l'Italia rappresenta circa il 45% dei ricavi del Gruppo nel 2024, calcolati come somma di Italia, Germania, Europa Centrale inclusa l'Austria, Europa Orientale e Russia), il Gruppo UniCredit è presente anche in Germania (che rappresenta circa il 22% dei ricavi del Gruppo nel 2024), in Europa centrale (con una quota di circa il 17% e comprendente Austria, Repubblica Ceca e Slovacchia, Ungheria e Slovenia) e in Europa orientale (con una quota di circa l'11% dei ricavi del Gruppo nel 2024 e comprendente Croazia, Bulgaria, Romania, Bosnia-Erzegovina e Serbia). UniCredit ha anche attività marginali in Russia (circa il 5% dei ricavi del Gruppo nel 2024). La presenza più marcata di BPM in alcune regioni d'Italia implica che, soprattutto a seguito di una potenziale Fusione, eventuali cambiamenti nel contesto macroeconomico/sviluppi geopolitici del paese, eventuali andamenti dei prezzi delle materie prime e dell'energia, o alti tassi di interesse sui titoli di Stato potrebbero causare impatti negativi significativi sull'attività del Gruppo UniCredit. La diffusione geografica del Gruppo UniCredit continuerà inoltre a esporlo (anche dopo la Fusione) a rischi e incertezze di varia natura e portata che interessano ciascuno dei vari paesi in cui opera e che potrebbero essere più complessi in relazione ai paesi al di fuori dell'Unione Europea. I paesi dell'Europa centrale e orientale, in particolare, hanno storicamente sperimentato mercati dei capitali e dei cambi volatili, spesso associati a instabilità politica, economica e finanziaria (attualmente potenzialmente aumentata a causa della crisi ucraina). L'evoluzione del panorama geopolitico è costantemente monitorata da UniCredit, con fattori attuali che includono le recenti decisioni in continua evoluzione della politica commerciale statunitense, che potrebbero avere potenziali implicazioni sulle relazioni commerciali globali sia con aspetti positivi (ad esempio, nuove partnership commerciali) che negativi (ad esempio, impatto su esportazioni/importazioni) come possibili risultati. Quest'area è nella fase iniziale di evoluzione e i potenziali impatti, se ve ne sono, sulle principali aree geografiche di UniCredit saranno debitamente presi in considerazione nell'ambito dei normali processi del framework relativo alla gestione del rischio. Alla Data del Documento di Registrazione, la presenza dell'Emittente in Russia lo espone ai rischi specifici connessi alla crisi ucraina in corso. Tale esposizione al rischio richiede inoltre che l'Emittente impieghi costantemente una quantità significativa di risorse per la gestione dinamica dei rischi e la valutazione continua dei possibili effetti della crisi geopolitica, mantenendo un approccio complessivamente prudente e sostenibile alle distribuzioni. Per quanto riguarda le attività e le passività delle controllate russe, il Gruppo detiene investimenti in Russia attraverso AO UniCredit Bank e le sue controllate OOO UniCredit Garant e OOO UniCredit Leasing. Il consolidamento integrale ha determinato l'iscrizione di attività totali al 31 dicembre 2024, sotto forma di investimenti in Russia, pari a 5.597 milioni di euro, contro gli 8.668 milioni di euro al 31 dicembre 2023. Tale differenza nel totale delle attività è principalmente attribuibile alla riduzione delle attività finanziarie al costo ammortizzato. Al 31 dicembre 2024, la riserva di rivalutazione dei cambi derivante dalla conversione di attività e passività in euro è pari a -3.243 milioni di euro. Il delta negativo di 456 milioni di euro rispetto allo stesso dato di fine 2023 (- 2.787 milioni di euro) è dovuto principalmente al deprezzamento del Rublo russo nello stesso periodo. Un eventuale evento teorico di perdita del controllo di AO UniCredit Bank - inclusa una nazionalizzazione - determinerebbe la cancellazione delle attività nette con un valore contabile di 5,5 miliardi di euro. Tale valore include gli effetti del deconsolidamento e incorpora la riserva di valutazione negativa, collegata principalmente all'oscillazione dei cambi pari a Euro 3,3 miliardi. Di conseguenza, l'impatto complessivo sul coefficiente di capitale di UniCredit è inferiore al valore contabile consolidato di AO UniCredit Bank ed è confermato in linea con lo scenario di perdita estrema già comunicato al mercato (-47 punti base del CET1 ratio al 31 dicembre 2024, o -55 punti base, compreso l'impatto della deduzione della soglia, se applicabile al momento in cui si verifica l'evento). Questo evento, se si fosse verificato nel 2024, avrebbe portato UniCredit a presentare un risultato positivo dichiarato del Gruppo per l'anno di esercizio 2024 pari a Euro 4,2 miliardi, invece di Euro 9,7 miliardi.

***Rischi connessi a previsioni e stime relative a UniCredit, BPM e al previsto processo di integrazione post Fusione e alle sinergie attese*:** Le previsioni e le stime relative alle future ambizioni di performance del Gruppo UniCredit (Ambition 2025-27) sono soggette a incertezze e ad altri fattori in gran parte al di fuori del controllo di UniCredit. Le sinergie attese derivanti dall'integrazione di BPM dipendono dalla capacità di UniCredit di reagire ai cambiamenti del mercato e del business durante la combinazione, di controllare con successo e in sicurezza il processo di integrazione del business e di definire e implementare un nuovo modello strategico, organizzativo e di governance. Le stime sui costi una tantum dell'integrazione e sulle sinergie di costi e ricavi potrebbero rivelarsi imprecise o non concretizzarsi affatto, e potrebbero anche esserci discrepanze significative tra i valori previsti e quelli effettivi. Sulla base (a) degli obiettivi di utile netto di UniCredit per il 2027 e (b) delle stime di utile netto standalone per il 2027 del broker consensus per BPM e Anima (media ricavata da FactSet il 20 marzo 2025) e ipotizzando, inter alia, (i) il completamento dell'Offerta e della Fusione e (ii) la realizzazione di tutte le sinergie di ricavi e costi nel 2027, il gruppo combinato avrebbe un utile netto combinato di circa 12,8 miliardi di euro nel 2027. Con particolare riferimento a tali obiettivi e sinergie attese, questi sono stati fissati anche con riferimento alle stime relative ai costi di integrazione una tantum relativi all'acquisizione e alle successive sinergie di costo e di ricavi derivanti dall'integrazione di BPM nel Gruppo. In particolare, l'Emittente

prevede sinergie di ricavi stimate in circa Euro 300 milioni all'anno al lordo delle imposte e sinergie di costo stimate in circa Euro 900 milioni all'anno al lordo delle imposte. UniCredit prevede che il 50% delle sinergie di costo e di ricavi si materializzino nel 2026 e saranno poi pienamente realizzate nel 2027. I costi una tantum del processo di integrazione sono stati stimati pari a circa Euro 2 miliardi al lordo delle imposte con una concentrazione prevalente nella fase iniziale del processo. Data l'incertezza che caratterizza qualsiasi dato previsionale e le ipotesi su cui si basa, comprese quelle ricavate da FactSet e dalle stime di broker consensus, i risultati effettivamente raggiunti da UniCredit (compreso l'utile netto) potrebbero divergere in modo significativo dalle tendenze previste.

***Rischio di credito e rischio di deterioramento della qualità del credito*:** La solidità finanziaria e patrimoniale, nonché la redditività del Gruppo UniCredit dipendono anche dall'affidabilità creditizia dei propri clienti. Un cambiamento inatteso nell'affidabilità creditizia di una controparte espone il Gruppo al rischio di una variazione del valore dell'esposizione creditizia associata, che richiede una svalutazione parziale o totale. Tale rischio di credito è intrinseco e rilevante per l'attività tradizionale di erogazione del credito. Al 31 dicembre 2024, le esposizioni deteriorate (NPE) di UniCredit ammontavano a 11,2 miliardi di euro (con un rapporto NPE lordo del 2,6%), in calo del 4,6% su base annua, mentre al 31 dicembre 2023 ammontavano a 11,7 miliardi di euro, con un rapporto NPE lordo del 2,7%. Lo stock di crediti in sofferenza al 31 dicembre 2024 era pari a 5,1 miliardi di euro con un tasso di copertura del 45,87%. In termini di NPE: (i) 3,1 miliardi di euro sono stati classificati come sofferenze (copertura 69,33%), (ii) 7,3 miliardi di euro sono stati classificati come unlikely to pay (copertura 37,44%), (iii) 0,8 miliardi di euro sono stati classificati come past due impaired (copertura 32,47%).

Al 31 dicembre 2024, gli NPE netti del Gruppo si attestano a 6 miliardi di euro, in leggera diminuzione rispetto al valore di 6,2 miliardi di euro registrato al 31 dicembre 2023 (pari, rispettivamente, all'1,4% e all'1,4% delle esposizioni totali del Gruppo). Il CoR del Gruppo UniCredit è aumentato di 2 bps a 15 bps al 31 dicembre 2024. D'altra parte, al 31 dicembre 2024 l'importo delle coperture del Gruppo sulle esposizioni in bonis è di circa 1,7 miliardi di euro. Il Gruppo UniCredit è inoltre esposto al rischio di credito di controparte non tradizionale derivante dalla negoziazione di contratti derivati e di operazioni di riacquisto (pronti contro termine) su un'ampia gamma di prodotti, nel caso in cui una controparte non sia in grado di adempiere ai propri obblighi nei confronti del Gruppo UniCredit. Per quanto riguarda le cartolarizzazioni del Gruppo rilevanti ai fini del rischio di credito, UniCredit agisce come originator (cartolarizzazioni SRT, di cui 27 sintetiche, 14 vere e proprie vendite e 10 su esposizioni NPEs), sponsor (con il suo programma di asset-backed commercial paper per 5,9 miliardi di euro nel 2024), sponsor (per il suo programma Asset-Backed Commercial Paper in UCB GmbH) e investitore (esposizione totale di 19,64 miliardi di euro nel 2024, di cui (i) 9,34 miliardi di euro relativi a posizioni con rating, and (ii) 10,3 miliardi di euro relativi a esposizioni senior di cartolarizzazioni private senza rating di clienti del settore bancario e automobilistico). Inoltre, le dimensioni del portafoglio di investitori di BPM sono relativamente ridotte rispetto a quelle del Gruppo UniCredit e, sebbene UniCredit non preveda un deterioramento del profilo di rischio del Gruppo a seguito dell'integrazione di BPM, l'Emittente sarà in grado di fornire una valutazione completa di qualsiasi impatto sul rischio di credito (incluso quello relativo alle cartolarizzazioni) solo dopo il completamento dell'operazione.

***Rischio di liquidità*:** Il Gruppo UniCredit è e sarà, in una configurazione post-Fusione, esposto alla possibilità di non essere in grado di far fronte ai suoi obblighi di pagamento e consegna in contanti attuali e futuri, previsti e imprevisti, senza compromettere le sue operazioni quotidiane o la sua posizione finanziaria. I rischi di liquidità specifici delle attività di UniCredit riguardano la liquidità di finanziamento/mercato e i rischi di disallineamento/contingenza. Al 31 dicembre 2024, il Liquidity Coverage Ratio (LCR) del Gruppo UniCredit era pari al 144%, mentre al 31 dicembre 2023 era pari al 154% (calcolato come media dei 12 ultimi rapporti di fine mese). Al 31 dicembre 2024, il Net Stable Funding Ratio (NSFR) era superiore al 128%. Confrontando i valori di tali parametri per il 2024 tra il Gruppo UniCredit e BPM: (i) LCR: 144% per il Gruppo UniCredit e 132% per BPM; (ii) NSFR: 128% per il Gruppo UniCredit e 126% per BPM; (iii) rapporto prestiti/depositi (LTD): 85% per il Gruppo UniCredit, 79% per BPM (anche se non del tutto comparabili); (iv) Conti correnti e depositi a vista su passività finanziarie totali al costo ammortizzato verso clienti: 73% per il Gruppo UniCredit e 96% per BPM. Gli indicatori regolamentari di liquidità al 31 marzo 2025 erano i seguenti: (i) LCR superiore al 140%, (ii) NSFR superiore al 125% e (iii) LTD pari all'86,9%.

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 Protection Performance con Cap (*Protection Performance Securities with Cap*) (Non-Quanto)

Sottostante: UC European Essence (Price) Index (ISIN: DE000A3X0048 / Prezzo di Riferimento: 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 29/07/2025 in Euro (EUR) (la "**Valuta Specifica**") fino a 60.000 Certificati. I Titoli hanno una durata definita.

Generale

Il valore dei Titoli durante la loro vita dipende principalmente dal prezzo del Sottostante. In linea di principio, il valore dei Titoli sale se il prezzo del Sottostante sale e scende se il prezzo del Sottostante scende.

Interessi

I Titoli non maturano interessi.

Importo Condizionato Aggiuntivo (*Memory*)

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

- Se si è verificato un Evento di Pagamento dell'Importo Condizionato Aggiuntivo (*Memory*) con riferimento ad una Data di Osservazione dell'Importo Condizionato Aggiuntivo (*Memory*) (m), il rispettivo Importo Condizionato Aggiuntivo (*Memory*) (m) verrà pagato alla Data di Pagamento dell'Importo Condizionato Aggiuntivo (*Memory*) (m) corrispondente meno la somma di tutti gli Importi Condizionati Aggiuntivi (*Memory*) (m) pagati alle precedenti Date di Pagamento dell'Importo Condizionato Aggiuntivo (*Memory*) (m).
- Se non si è verificato alcun Evento di Pagamento dell'Importo Condizionato Aggiuntivo (*Memory*) con riferimento ad una Data di Osservazione dell'Importo Condizionato Aggiuntivo (*Memory*) (m), il rispettivo Importo Condizionato Aggiuntivo (*Memory*) (m) non verrà pagato.

Si verifica un Evento di Pagamento dell'Importo Condizionato Aggiuntivo (*Memory*) (m), se il rispettivo R (m) è pari o superiore al Livello di Pagamento dell'Importo Condizionato Aggiuntivo (*Memory*) (m) corrispondente.

Livello di Pagamento dell'Importo Condizionato Aggiuntivo (*Memory*) (m) indica il rispettivo Fattore di Pagamento dell'Importo Condizionato Aggiuntivo (*Memory*) (m) moltiplicato per R (iniziale).

R (m) indica con riferimento all'Importo Condizionato Aggiuntivo (*Memory*) il Prezzo di Riferimento alla rispettiva Data di Osservazione dell'Importo Condizionato Aggiuntivo (*Memory*) (m).

Fattore di Pagamento dell'Importo Condizionato Aggiuntivo (*Memory*) (m):	100% (1), 100% (2), 100% (3), 100% (4), 100% (5), 100% (6), 100% (7), 100% (8), 100% (9), 100% (10), 100% (11)
Importo Condizionato Aggiuntivo (*Memory*) (m):	EUR 14,5 (1), EUR 29 (2), EUR 43,5 (3), EUR 58 (4), EUR 72,5 (5), EUR 87 (6), EUR 101,5 (7), EUR 116 (8), EUR 130,5 (9), EUR 145 (10), EUR 159,5 (11)
Data di Pagamento dell'Importo Condizionato Aggiuntivo (*Memory*) (m):	29/01/2026 (1), 29/07/2026 (2), 29/01/2027 (3), 29/07/2027 (4), 31/01/2028 (5), 31/07/2028 (6), 29/01/2029 (7), 30/07/2029 (8), 29/01/2030 (9), 29/07/2030 (10), 29/01/2031 (11)
Data di Osservazione dell'Importo Condizionato Aggiuntivo (*Memory*) (m):	22/01/2026 (1), 22/07/2026 (2), 22/01/2027 (3), 22/07/2027 (4), 24/01/2028 (5), 24/07/2028 (6), 22/01/2029 (7), 23/07/2029 (8), 22/01/2030 (9), 22/07/2030 (10), 22/01/2031 (11)
Record Date (*Memory*) (m):	28/01/2026 (1), 28/07/2026 (2), 28/01/2027 (3), 28/07/2027 (4), 28/01/2028 (5), 28/07/2028 (6), 26/01/2029 (7), 27/07/2029 (8), 28/01/2030 (9), 26/07/2030 (10), 28/01/2031 (11)

Rimborso

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

Alla Data di Pagamento Finale, l'Importo di Rimborso sarà pari alla Base di Calcolo moltiplicato per la somma tra (i) il Livello Floor e (ii) il risultato della moltiplicazione della Performance del Sottostante (finale) per il Fattore di Partecipazione Finale. L'Importo di Rimborso non sarà inferiore all'Importo Minimo nè superiore all'Importo Massimo.

Definizioni aggiuntive e termini del prodotto

Con Performance del Sottostante (finale) si intende la differenza tra (i) il quoziente di R (finale) al numeratore ed R (iniziale) al denominatore e (ii) il Livello di Strike Finale.

R (finale) significa il Prezzo di Riferimento alla Data di Osservazione Finale.

R (iniziale) significa il Prezzo di Riferimento alla Data di Osservazione Iniziale.

Data di Osservazione Finale:	22/07/2031
Base di Calcolo:	EUR 1.000
Fattore di Partecipazione Finale:	100%
Data di Pagamento Finale:	29/07/2031
Livello di Strike Finale:	100%
Livello Floor:	100%
Data di Osservazione Iniziale:	28/07/2025
Importo Massimo:	EUR 1.200
Importo Minimo:	EUR 1.000
Importo di Rimborso Opzionale:	Base di Calcolo

Conversione dei Titoli da parte dell'Emittente: Al verificarsi di uno o più eventi di conversione (ad esempio, un Evento di Sostituzione dell'Indice (*Index Replacement Event*) (ad esempio il calcolo o la pubblicazione del Sottostante sono interrotti in modo indefinito o permanente) si è verificato e non è disponibile o può essere determinato alcun Sottostante Sostitutivo (*Replacement Underlying*) adeguato) (l'"**Evento di Conversione**") l'Emittente può convertire i Titoli e rimborsarli alla Data di Pagamento Finale mediante il pagamento dell'Importo di Regolamento. L'"**Importo di Regolamento**" è pari al valore di mercato dei Titoli, maggiorato degli interessi maturati per il periodo che va fino alla Data di Pagamento Finale al tasso di mercato a cui sono negoziate in tale momento le passività dell'Emittente con la stessa durata residua dei Titoli, entro il decimo Giorno Lavorativo successivo al verificarsi dell'Evento di Conversione, come determinato dall'Agente di Calcolo. L'Importo di Regolamento in ogni caso non potrà essere inferiore all'Importo Minimo.

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

Rettifiche dei Termini e delle Condizioni dei Titoli: L'Agente di Calcolo potrà rettificare i Termini e le Condizioni dei Titoli qualora si verifichi un evento di rettifica (ad esempio, un certo cambiamento del relativo concetto dell'indice) (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 05/08/2025, presso i seguenti sistemi multilaterali di negoziazione (MTF): EuroTLX, organizzato e 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: I Portatori dei Titoli sono esposti al rischio di forti fluttuazioni del prezzo di mercato dei Titoli nel corso della loro durata nonché al rischio di non poter vendere i Titoli in un determinato momento o ad un determinato prezzo. Tanto il valore di mercato quanto gli importi pagabili ai sensi dei Titoli dipendono principalmente dal prezzo del Sottostante. Peraltro, il valore di mercato dei Titoli sarà condizionato da una serie di ulteriori fattori. Questi sono, inter alia, il merito creditizio dell'Emittente, i relativi tassi di interesse e di rendimento prevalenti, il mercato per titoli simili, le condizioni economiche generali, politiche e cicliche, la negoziabilità e, se del caso, la durata residua dei Titoli nonché ulteriori fattori relativi al Sottostante che influenzano il valore di mercato.

Rischi correlati all'Importo di Rimborso: I Titoli saranno rimborsati alla loro scadenza all'Importo di Rimborso. L'Importo di Rimborso potrebbe essere inferiore al prezzo di acquisto. Ciò significa che il Titolare otterrà un rendimento solo se l'Importo di Rimborso sia superiore allo specifico prezzo di acquisto pagato dal Titolare. È esclusa la partecipazione ad una performance favorevole del Sottostante oltre l'Importo Massimo.

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

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

Rischi legati 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.

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.

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

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

Paese dell'offerta:	Italia	**Collocatore:**	UniCredit S.p.A.
Prezzo di Emissione:	EUR 1.000 per ogni Titolo	**Periodo di Sottoscrizione (generale):**	dal 25/06/2025 al 25/07/2025
Data di Emissione:	29/07/2025	**Periodo di Sottoscrizione (vendite fuori sede):**	dal 25/06/2025 al 18/07/2025
Investitori Potenziali:	Investitori qualificati, investitori retail e/o investitori istituzionali	**Periodo di Sottoscrizione (comunicazione a distanza):**	dal 25/06/2025 al 11/07/2025
Unità minima trasferibile:	1 Titolo	**Unità minima negoziabile:**	1 Titolo

I Titoli sono offerti durante un Periodo di Sottoscrizione. L'offerta pubblica può essere terminata o ritirata 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 38,5. Tali costi riflettono tutte le attività poste in essere per creare, sviluppare, emettere e distribuire il prodotto, inclusi i costi relativi al servizio informativo dedicato.

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.

Sottoscrizione: L'offerta non è soggetta ad un accordo di sottoscrizione.

Conflitti di interesse significativi con riferimento all'offerta: UniCredit S.p.A. è il Collocatore dei Titoli; 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 agisce come Sponsor dell'Indice e come Agente di Calcolo dell'Indice in relazione al Sottostante dei Titoli.; UniCredit Bank GmbH ricopre il ruolo di Market Maker su EuroTLX.