

## EXECUTION VERSION

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the **Prospectus Regulation**). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, as amended (the **Insurance Distribution Directive**) where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**MIFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**UK MIFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

15 January 2024

## FINAL TERMS

**UniCredit S.p.A.**

**(incorporated with limited liability as a Società per Azioni in the Republic of Italy under registered number 00348170101 with registered office at Piazza Gae Aulenti, 3 Tower-A 20154 Milan, Italy)**

**Issue of €1,000,000,000 Subordinated Callable Fixed Rate Resettable Notes due 16 April 2034  
under the  
€60,000,000,000 Euro Medium Term Note Programme**

**Part A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions for the Dematerialised Notes set forth in the Base Prospectus dated 10 May 2023 and the supplements to it dated 4 August 2023 and 30 October 2023 which together constitute a base prospectus for the purposes of the Prospectus Regulation (the **Base Prospectus**). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus, in order to obtain all the relevant information. The Base Prospectus is available for viewing during normal business hours at UniCredit S.p.A., Piazza Gae Aulenti, 3 Tower A 20154 Milan, Italy and has been published on the website of UniCredit [www.unicreditgroup.eu](http://www.unicreditgroup.eu), as well as on the website of the Luxembourg Stock Exchange, [www.luxse.com](http://www.luxse.com). Copies may be obtained, free of charge, from the Issuer at the address above.

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|-----|-----------------------------------|--|
| 1.  | Series Number:                    | 728  |
|     | (a) Tranche Number:               | 1  |
| 2.  | Specified Currency or Currencies: | Euro (€)   |
| 3.  | Aggregate Nominal Amount:         |  |
|     | (a) Series:                       | €1,000,000,000   |
|     | (b) Tranche:                      | €1,000,000,000   |
| 4.  | Issue Price:                      | 99.847 per cent. of the Aggregate Nominal Amount   |
| 5.  | Specified Denominations:          | €200,000 and integral multiples of €1,000 in excess thereof up to and including €399,000                         |
|     | (a) Calculation Amount:           | €1,000   |
| 6.  | Issue Date:                       | 16 January 2024  |
|     | (a) Interest Commencement Date:   | Issue Date   |
| 7.  | Maturity Date:                    | 16 April 2034  |
| 8.  | Interest Basis:                   | Reset Notes<br><br>(further particulars specified below)   |
| 9.  | Redemption/Payment Basis:         | 100 per cent.  |
| 10. | Change of Interest Basis:         | Not Applicable   |
| 11. | Call Options:                     | Issuer Call<br><br>Regulatory Call<br><br>Clean-Up Redemption Option<br><br>(see paragraphs 19, 20 and 22 below) |

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| 12. | Status of the Notes:                             | Subordinated    |
|     | (a) Date of Board approval for issuance of Notes | 16 January 2023 |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

|     |   |  |
|-----|---|--|
| 13. | Fixed Rate Note Provisions:   | Not Applicable   |
| 14. | Reset Note Provisions:  | Applicable   |
|     | (a) Initial Rate of Interest:                                       | For the period from and including the Issue Date to, but excluding, the First Reset Date, 5.375 per cent. per annum payable in arrear on each Interest Payment Date  |
|     | (b) First Margin:   | +2.80 per cent. per annum  |
|     | (c) Subsequent Margin:  | Not Applicable   |
|     | (d) Interest Payment Date(s):                                       | 16 April in each year, starting on 16 April 2025 (the <b>First Interest Payment Date</b> ), up to, and including, 16 April 2034.<br><br>There will be a long first coupon in respect of the first interest period from, and including, the Issue Date up to, and excluding, the First Interest Payment Date (the <b>Long First Interest Period</b> ) |
|     | (e) Fixed Coupon Amount up to (but excluding) the First Reset Date: | €53.75 per Calculation Amount  |
|     | (f) Broken Amount(s):   | €67.11 per Calculation Amount payable only on the First Interest Payment Date in respect of the Long First Interest Period   |
|     | (g) First Reset Date:   | 16 April 2029  |
|     | (h) Second Reset Date:  | Not Applicable   |
|     | (i) Subsequent Reset Date(s):                                       | Not Applicable   |
|     | (j) Mid-Swap Floating Leg Benchmark Rate:                           | EURIBOR  |
|     | (k) Relevant Screen Page:   | Bloomberg screen "EUAMDB05 Index"  |
|     | (l) Mid-Swap Rate:  | Single Mid-Swap Rate   |
|     | (m) Mid-Swap Maturity:  | 5 years  |
|     | (n) Reset Reference Rate Conversion:                                | Not Applicable   |
|     | (o) Original Reset Reference Rate Payment Basis:                    | Annual   |
|     | (p) Day Count Fraction:   | Actual/Actual ICMA   |

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| (q) | Determination Dates:                       | 16 April in each year |
| (r) | Additional Business Centre(s):             | T2 and Milan          |
| (s) | Calculation Agent:                         | Issuer                |
| (t) | Reset Reference Rate Replacement:          | Applicable            |
| 15. | Floating Rate Note Provisions:             | Not Applicable        |
| 16. | Inflation Linked Interest Note Provisions: | Not Applicable        |
| 17. | Zero Coupon Note Provisions:               | Not Applicable        |

#### **PROVISIONS RELATING TO REDEMPTION**

|     |  |   |
|-----|--|---|
| 18. | Notice periods for Condition 10.3 of the Terms and Conditions for the Notes in Global Form and Condition 10.3 of the Terms and Conditions for the Dematerialised Notes and Condition 10.6 of the Terms and Conditions for the Notes in Global Form and Condition 10.6 of the Terms and Conditions for the Dematerialised Notes:                                | Minimum period: 5 days<br>Maximum period: 90 days   |
| 19. | Issuer Call:   | Applicable  |
| (a) | Optional Redemption Date(s):   | Any calendar day during the three-month period commencing on (and including) 16 January 2029 to (and including) the First Reset Date. |
| (b) | Optional Redemption Amount (in the case of Subordinated Notes or Additional Tier 1 Notes only, subject to the prior approval of the relevant Competent Authority, as applicable, and in accordance with applicable laws and regulations, including Articles 77(b) and 78 of the CRD IV Regulation or, if different, the then applicable Relevant Regulations): | €1,000 per Calculation Amount   |
| (c) | Reference Bond:  | Not Applicable  |
| (d) | Quotation Time:  | Not Applicable  |
| (e) | Redemption Margin:   | Not Applicable  |
| (f) | If redeemable in part:   |   |
| (i) | Minimum Redemption Amount:   | €200,000  |

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|-----|---|--|
|     | (ii) Maximum Redemption Amount:   | €1,000,000,000   |
|     | (g) Notice period:  | Minimum period: 15 days<br>Maximum period: 30 days   |
| 20. | Regulatory Call:  | Applicable   |
| 21. | Issuer Call due to MREL or TLAC Disqualification Event:   | Not Applicable   |
| 22. | Clean-Up Redemption Option:   | Applicable   |
|     | (i) Clean-Up Call Percentage:   | 75 per cent.   |
|     | (ii) Clean-Up Redemption Amount:  | €1,000 per Calculation Amount  |
| 23. | Final Redemption Amount:  | 100 per cent. per Calculation Amount   |
| 24. | Early Redemption Amount payable on redemption:  | As per Condition 10.8 ( <i>Early Redemption Amounts</i> ) of the Terms and Conditions for the Dematerialised Notes |
|     | (i) for taxation reasons (subject to Condition 10.16 of the Terms and Conditions for the Notes in Global Form and Condition 10.16 of the Terms and Conditions for the Dematerialised Notes) as contemplated by Condition 10.3 of the Terms and Conditions for the Notes in Global Form and Condition 10.3 of the Terms and Conditions for the Dematerialised Notes;       | See also paragraph 20 above  |
|     | (ii) for regulatory reasons (subject to Condition 10.16 of the Terms and Conditions for the Notes in Global Form and Condition 10.16 of the Terms and Conditions for the Dematerialised Notes) as contemplated by Condition 10.4 of the Terms and Conditions for the Notes in Global Form and Condition 10.4 of the Terms and Conditions for the Dematerialised Notes; or |  |
|     | (iii) on event of default (subject to Condition 10.16 of the Terms and Conditions for the Notes in Global Form and Condition 10.16 of the Terms and Conditions for the Dematerialised Notes),   |  |

and/or the method of calculating the same (if required or if different from that set out in Condition 10.8 of the Terms and Conditions for the Notes in Global Form and Condition 10.8 of the Terms and Conditions for the Dematerialised Notes):

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|-----|---------------------|----------------|
| 25. | Extendible Notes:   | Not Applicable |
| 26. | RMB Currency Event: | Not Applicable |
| 27. | Relevant Currency:  | Not Applicable |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

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|-----|---|---|
| 28. | Form of Notes   |   |
|     | (a) Form of Notes:  | Dematerialised Note held by Monte Titoli on behalf of the beneficial owners, until redemption or cancellation thereof, for the account of the relevant Monte Titoli Account Holders |
|     | (b) New Global Note:  | Not Applicable  |
| 29. | Additional Financial Centre(s):                               | T2  |
| 30. | RMB Settlement Centre(s):                                     | Not Applicable  |
| 31. | Talons for future Coupons to be attached to Definitive Notes: | Not Applicable  |

Signed on behalf of UniCredit S.p.A.:

By:

*Duly authorised*

By:

*Duly authorised*

## Part B – OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING** Application has been made by the Issuer (or on its behalf) for the Notes to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's regulated market with effect from 16 January 2024.

- (a) Estimate of total expenses related to admission to trading: €7,850

## 2. RATINGS

Ratings:

The Notes to be issued have been rated:

Ba1 by Moody's Investors Service España, S.A. (**Moody's**); and

BB+ by S&P Global Ratings Europe Limited (**S&P**).

Each of Moody's and S&P is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**).

The rating Moody's has given to the Notes is endorsed by Moody's Investors Service Ltd, which is established in the UK and registered under Regulation (EC) No 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **UK CRA Regulation**).

The rating S&P has given to the Notes is endorsed by S&P Global Ratings UK Limited, which is established in the UK and registered under the UK CRA Regulation.

## 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for the fees payable to the Managers and save for the fact that UniCredit Bank GmbH is part of the Issuer's Group, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

## 4. USE AND ESTIMATED NET AMOUNT OF THE PROCEEDS

- (a) Use of the proceeds: for its general corporate purposes, which include making a profit
- (b) Estimated net amount of the proceeds: €998,470,000

## 5. YIELD (Fixed Rate Notes only)

Indication of yield: 5.400 per cent. up until the First Reset Date.

The yield is calculated as at the Issue Date on the basis of the Issue Price and the Initial Rate of Interest. It is not an indication of future yield.

## 6. OPERATIONAL INFORMATION

- |     |   |   |
|-----|---|---|
| (a) | ISIN Code:  | IT0005580102  |
| (b) | Common Code:  | 275030317   |
| (c) | CUSIP:  | Not Applicable  |
| (d) | CINS:   | Not Applicable  |
| (e) | CFI:  | DTFOGB, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN                         |
| (f) | FISN:   | UNICREDIT/OB SUB 20340416 REGS, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |
| (g) | Any clearing system(s) other than Euroclear and Clearstream Luxembourg and the relevant identification number(s): | Monte Titoli  |
| (h) | Delivery:   | Delivery against payment  |
| (i) | Names and addresses of additional Paying Agent(s) (if any):   | Not Applicable  |
| (j) | Intended to be held in a manner which would allow Eurosystem eligibility:   | Not Applicable  |

## 7. DISTRIBUTION

- |      |  |   |
|------|--|---|
| (i)  | Method of distribution:  | Syndicated  |
| (ii) | If syndicated, names and addresses of Managers (specifying Lead Manager) and underwriting commitments: | Joint Lead Managers:<br>Banco Santander, S.A.<br>Barclays Bank Ireland PLC<br>BNP Paribas<br>Mediobanca – Banca di Credito Finanziario S.p.A.<br>Morgan Stanley & Co. International plc |

UBS Europe SE

UniCredit Bank GmbH

Co-Lead Managers:

CaixaBank, S.A.

Crédit Mutuel Arkéa

La Banque Postale

OTP Bank Nyrt.

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|--------|---|--|
| (iii)  | Stabilisation Manager(s) (if any):                      | Not Applicable   |
| (iv)   | If non-syndicated, name and address of relevant Dealer: | Not Applicable   |
| (v)    | U.S. Selling Restrictions:                              | Reg. S Compliance Category 2; TEFRA not applicable   |
| (vi)   | Prohibition of Sales to EEA Retail Investors:           | Applicable   |
| (vii)  | Prohibition of Sales to UK Retail Investors:            | Applicable   |
| (viii) | EU Benchmark Regulation:                                | Applicable: Amounts payable under the Notes are calculated by reference to ICE Swap Rate, which is provided by ICE Benchmark Administration Limited. |

|   |   |
|---|---|
| EU Benchmark Regulation: Article 29(2) statement on benchmarks: | As at the date of these Final Terms, ICE Benchmark Administration Limited is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the <b>BMR</b> ). As far as the Issuer is aware, the transitional provisions in Article 51 of the BMR apply, such that the administrator is not currently required to obtain authorisation/registration. |
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