

This document constitutes a supplement (the "**Supplement**") pursuant to Article 23 (1), (4) of the Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**")



Supplement
dated
30 October 2024
(the "**Supplement**")

to the

Base Prospectus
(the "**Base Prospectus II**")

of

UniCredit S.p.A.
(the "**Issuer**")

comprising the

Registration Document
dated 7 August 2024
(the "**Registration Document II**")

and the

Securities Note for the issuance of
Securities with Single Underlying and Multi Underlying
(with (partial) capital protection)
dated 7 August 2024
(the "**Securities Note II**")

This Supplement is to be read and construed in conjunction with the Base Prospectus II and, in connection with any issue of securities thereunder, with the relevant Final Terms. Therefore, with respect to issues under the Base Prospectus II, references in the Final Terms to the Base Prospectus II are to be read as references to the Base Prospectus II as amended and supplemented. The terms used in this Supplement have the same meaning as the terms used in the Base Prospectus II or the relevant Final Terms, as the case may be.

The Issuer accepts responsibility for the information contained in this Supplement and declares that, having taken all reasonable care to ensure that this is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import. If there is an inconsistency between any information included in the Supplement and information included in the Base Prospectus II, the information included in the Supplement should prevail.

Investors who have already agreed to purchase or subscribe for securities which are issued under the Base Prospectus II before the Supplement is published shall have the right, exercisable within three working days after the publication of the Supplement, to withdraw their acceptances (Article 23 (2) of the Prospectus Regulation), provided that the significant new factor, material mistake or material inaccuracy arose or was noted before the closing of the offer period or the delivery of the securities, whichever occurs first. Since the Supplement is concerning information in the Base Prospectus II that relates to only one or several individual issues, the right of investors to withdraw their acceptances pursuant to Article 23 (2) of the Prospectus Regulation only applies to the relevant issue(s) and not to any other issue of securities under the Base Prospectus II (Article 23 (4) of the Prospectus Regulation). The relevant issue to which the withdrawal right applies may be identified by the following international securities number (ISIN): IT0005608895. Relevant investors may declare their withdrawal up until 5 November 2024, contacting the relevant distributors as specified in the relevant Final Terms.

The Supplement, the Registration Document II, the Securities Note II as well as any further supplements to the Base Prospectus II are available on the website of the Issuer (www.unicreditgroup.eu), under www.investimenti.unicredit.it (in section "Info" and sub-section "Documentazione") and on any other website(s) specified in the respective Final Terms. This Supplement as well as the Registration Document II and the Securities Note II, are also published on the website of the Luxembourg Stock Exchange (www.luxse.com).

Save as disclosed in this Supplement, there has been no other significant new factors, material mistakes or inaccuracies relating to information included in the Base Prospectus II since the publication of the Base Prospectus II.

The Commission de Surveillance du Secteur Financier, Luxembourg ("CSSF") is the competent authority for the approval of this Supplement.

PURPOSE OF THE SUPPLEMENT

The purpose of the submission of this Supplement is to correct the following material mistakes or significant new factors:

- A. It is not clear for the investor that there may be different Spreads for different Calculation Periods, which may also be negative.
- B. The definition of the "Calculation Period" contains a mistake. Rather than reaching from an Additional Conditional Amount Observation Date (m) to the next Additional Conditional Amount Observation Date (m), each Calculation Period shall reach from each Additional Conditional Amount Payment Date (m) to the next following Additional Conditional Amount Payment Date (m). In addition, the term "Trade Date", as used in the definition of the Calculation Period, is not defined.
- C. The formula for the calculation of the Additional Conditional Amount (*Performance*) (m) contains an option to allow for the consideration of a Day Count Fraction. This option is missing in the corresponding options for Securities with a Maximum Additional Conditional Amount (*Performance*) (m) and/or a Maximum Additional Conditional Amount (*Performance*) (m).
- D. There is a significant new factor regarding the listing of the Securities on the EuroTLX market (MTF) which needs to be described in the Final Terms if applicable.

CHANGES TO THE BASE PROSPECTUS II

A) In relation to item A) in the section "PURPOSE OF THE SUPPLEMENT" above, the Base Prospectus II is amended as follows:

- 1. In the section "RISK FACTORS" – "RISKS RELATED TO THE NATURE OF THE SECURITIES" on page 24 of the Securities Note II, the following new risk factor will be included and the numbering of the subsequent risk factors within this sub-section will be increased accordingly:

"1.23 Specific risks in respect of Securities with Additional Conditional Amount (Performance)

For Securities with Additional Conditional Amount (*Performance*) there is the particular risk that the Reference Price of the Underlying or the Reference Rate will be lower (in the case of Upside Securities) or higher (in the case of Downside Securities) than the respective Additional Conditional Amount Payment Level (*Performance*) (m) as specified in the relevant Final Terms. In this case, there will be no payment of an Additional Conditional Amount (*Performance*) (m) on the corresponding Additional Conditional Amount Payment Date (*Performance*) (m). If the Reference Price of the Underlying or the Reference Rate is above (in the case of Upside Securities) or below (in the case of Downside Securities) the respective Additional Conditional Amount Payment Level (*Performance*) (m), there might be only a very low payment of an Additional Conditional Amount (*Performance*) (m) on the corresponding Additional Conditional Amount Payment Date (*Performance*) (m), depending on the value of the Reference Price of the Underlying or Reference Rate on the respective Additional Conditional Amount Observation Date (*Performance*) (m).

In addition, there may be different Spreads (m) for different Calculation Periods specified in the relevant Final Terms. Any of these Spreads (m) may also be negative.

Each investor should be aware that if a negative Spread (m) (i.e. a Spread (m) characterised by a minus sign (-) in front of the number) is specified in the relevant Final Terms for a specific Calculation Period, the absolute value of the Spread (m) will be deducted from R (m) for mathematical reasons instead of being added if a plus sign (+) is used in the formula for the calculation of the Additional Conditional Amount (*Performance*) (m). The respective Additional Conditional Amount (*Performance*) (m) may therefore be lower than expected by the investor."

2. In the section "DESCRIPTION OF THE SECURITIES" – "A. SECURITIES WITH SINGLE-UNDERLYING" – "2. ADDITIONAL CONDITIONAL AMOUNTS" – "2.15 Additional Conditional Amount (*Performance*)" on page 137 of the Securities Note II, the following Option 3 with respect to Upside Securities will be deleted:

"Option 3:

The Additional Conditional Amount (*Performance*) (m) on the respective Additional Conditional Amount Observation Date (*Performance*) (m) is equal to the Calculation Amount multiplied by (i) the Participation Factor (m) and (ii) the sum or the difference of R (m) and the Spread as specified in the relevant Final Terms. In addition, the application of a Day Count Fraction may be specified in the relevant Final Terms."

and will be replaced by the following option:

"Option 3:

The Additional Conditional Amount (*Performance*) (m) on the respective Additional Conditional Amount Observation Date (*Performance*) (m) is equal to the Calculation Amount multiplied by (i) the Participation Factor (m) and (ii) the sum or the difference of R (m) and the Spread (m) as specified in the relevant Final Terms. In addition, the application of a Day Count Fraction may be specified in the relevant Final Terms.

Note to the investor: Please be aware that if a negative Spread (m) (i.e. a Spread (m) characterised by a minus sign (-) in front of the number) is specified in the relevant Final Terms for a specific Calculation Period, the absolute value of the Spread (m) is deducted from R (m) for mathematical reasons instead of being added, as suggested by a plus sign (+) used in the formula. The respective Additional Conditional Amount (*Performance*) (m) will therefore be lower than R (m)."

3. In the section "CONDITIONS OF THE SECURITIES" – "PART B – PRODUCT AND UNDERLYING DATA" – "§ 1 Product Data" on page 263 of the Securities Note II, the option "[Spread: [insert]]" will be deleted and replaced by the following option "[Spread (m): [insert]]".
4. In the section "CONDITIONS OF THE SECURITIES" – "PART C – SPECIAL CONDITIONS OF THE SECURITIES", in "§ 1 Definitions" of the option "*Special Conditions that apply to particular product types*" with respect to *Securities with Single-Underlying* on page 328 of the Securities Note II, the following option will be deleted:

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

and will be replaced by the following option:

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

5. In the section "CONDITIONS OF THE SECURITIES" – "PART C – SPECIAL CONDITIONS OF THE SECURITIES", in "§ 2 Interest [, Additional Amount]" of the option "*Special Conditions that apply to particular product types*" with respect to *Securities with Single-Underlying* on page 340 of the Securities Note II, the following sub-option in the option "*In the case of Securities with Additional Conditional Amount (Performance), the following applies:*" will be deleted:

"[In the case of **Option 3**, the following applies:

Additional Conditional Amount (*Performance*) (m) = Calculation Amount x Participation Factor (m) x (R (m) [+] [-] Spread) [x Day Count Fraction].]"

will be replaced by the following sub-option:

"[In the case of **Option 3**, the following applies:

Additional Conditional Amount (*Performance*) (m) = Calculation Amount x Participation Factor (m) x (R (m) [+] [-] Spread (m)) [x Day Count Fraction].]"

"[If the [+] option is specified in the relevant Final Term, the following applies: **Note to the investor:** Please be aware that if a negative Spread (m) (i.e. a Spread (m) characterised by a minus sign (-) in front of the number) is specified in the Product and Underlying Data for a specific Calculation Period, the absolute value of the Spread (m) is deducted from R (m) for mathematical reasons instead of being added, as suggested by the plus sign (+) used in the formula. The respective Additional Conditional Amount (*Performance*) (m) will therefore be lower than R (m).]"

- B) In relation to item B) in the section "PURPOSE OF THE SUPPLEMENT" above, the Base Prospectus II is amended as follows:**

In the section "CONDITIONS OF THE SECURITIES" – "PART C – SPECIAL CONDITIONS OF THE SECURITIES", in "§ 1 Definitions" of the option "*Special Conditions that apply to particular product types*" with respect to *Securities with Single-Underlying* on page 287 the Securities Note II, the following option will be deleted

"[**"Calculation Period"** means [each Interest Period] [with respect to an Additional Conditional Amount Observation Date (m) each period from, and including, the immediately preceding applicable Additional Conditional Amount Observation Date (m) to, but excluding, the respective Additional Conditional Amount Observation Date (m), except that the first Calculation Period will commence on, and include, the [Issue Date] [Trade Date].]"

and will be replaced by the following option:

"[**"Calculation Period"** means [each Interest Period] [with respect to an Additional Conditional Amount Payment Date (m) each period from, and including, the immediately preceding applicable Additional Conditional Amount Payment Date (m) to, but excluding, the respective Additional Conditional Amount Payment Date (m), except that the first Calculation Period will commence on, and include, the [Issue Date] [First Trade Date].]"

- C) In relation to item C) in the section "PURPOSE OF THE SUPPLEMENT" above, the Base Prospectus II is amended as follows:**

In the section "CONDITIONS OF THE SECURITIES" – "PART C – SPECIAL CONDITIONS OF THE SECURITIES", in "§ 2 Interest [, Additional Amount]" of the option "*Special*

Conditions that apply to particular product types" with respect to Securities with Single-Underlying on page 340 of the Securities Note II, the following sub-options in the option "In the case of Securities with **Additional Conditional Amount (Performance)**, the following applies:" will be deleted:

"[In the case of Securities with a **Maximum Additional Conditional Amount (Performance) (m)**, the following applies:

However, the Additional Conditional Amount (*Performance*) (m) is not greater than the relevant Maximum Additional Conditional Amount (*Performance*) (m).]

[In the case of Securities with a **Minimum Additional Conditional Amount (Performance) (m)**, the following applies:

However, the Additional Conditional Amount (*Performance*) (m) is not lower than the relevant Minimum Additional Conditional Amount (*Performance*) (m).]]"

and will be replaced by the following sub-option:

"[In the case of Securities with a **Maximum Additional Conditional Amount (Performance) (m)**, the following applies:

However, the Additional Conditional Amount (*Performance*) (m) is not greater than the relevant Maximum Additional Conditional Amount (*Performance*) (m) [multiplied by the Day Count Fraction].]

[In the case of Securities with a **Minimum Additional Conditional Amount (Performance) (m)**, the following applies:

However, the Additional Conditional Amount (*Performance*) (m) is not lower than the relevant Minimum Additional Conditional Amount (*Performance*) (m) [multiplied by the Day Count Fraction].]]".

D) In relation to item D) in the section "PURPOSE OF THE SUPPLEMENT" above, the Base Prospectus II is amended as follows:

1. In the section "INFORMATION ON THE OFFER AND THE ADMISSION TO TRADING" – "*Admission to Trading and listing of the Securities*" on page 76 of the Securities Note II, the following text will be deleted:

"The Issuer can engage one of its affiliates or another third party to provide liquidity in secondary trading for the relevant Security (Market Making). The Issuer may also act itself as Market Maker. There is however no obligation to do so. The Market Maker will, in accordance with the relevant rules of the respective trading markets, regularly submit bid and ask prices (purchase and selling prices) during the normal trading hours for the Securities under normal market conditions. If the Issuer engages intermediaries in secondary trading, the names and addresses of these institutions will be set out in the Final Terms. This information will only be given if intermediaries engage in secondary trading on the basis of a binding commitment. The publication in the Final Terms then describes the main conditions for the intermediary's commitment."

and will be replaced by the following text:

"The Issuer can engage one of its affiliates or another third party to provide liquidity in secondary trading for the relevant Security (Market Making). The Issuer may also act itself

as Market Maker. There is however no obligation to do so. The Market Maker, Liquidity Provider, Specialist, Liquidity Contributor, as specified in the relevant Final Terms, will, in accordance with the relevant rules of the respective trading markets, regularly submit bid and ask prices (purchase and selling prices) during the normal trading hours for the Securities under normal market conditions. If the Issuer engages intermediaries in secondary trading, the names and addresses of these institutions will be set out in the Final Terms. This information will only be given if intermediaries engage in secondary trading on the basis of a binding commitment. The publication in the Final Terms then describes the main conditions for the intermediary's commitment."

2. In the section "INFORMATION ON THE OFFER AND THE ADMISSION TO TRADING" – "*Admission to Trading and listing of the Securities*" on page 76 of the Securities Note II, the following new option will be included:

"The Market Maker may undertake to make a firm bid of not less than 100% of the Calculation Amount of the Securities or any other amount specified in the relevant Final Terms for the requested amount of the Securities on each day the EuroTLX is open for business. In the event of an unavailability of the quotation of the Securities on the MTF and notwithstanding any Reference Rate Cessation Event, if specified in the relevant Final Terms, or Conversation Event, the Market Maker may offer to repurchase the Securities at a price of not less than 100% of the Calculation Amount or any other amount specified in the relevant Final Terms for the number of Securities concerned (i) on the first Business Day of the MTF on which the quotation of the Securities becomes available, (ii) in accordance with the instructions from the MTF or (iii) over the counter (OTC)."

3. In the section "FORM OF FINAL TERMS" – "*Admission to multilateral trading facilities*:" on page 517 of the Securities Note II, the following option will be deleted:

"[The *[Insert name of the Market Maker]* (the "**Market Maker**") undertakes to provide liquidity [through bid and offer quotes] in accordance with the market making rules of *[Insert relevant market(s), MTF(s) or trading venue(s)]*, where the Securities are expected to be [listed] [traded]. [The obligations of the Market Maker are regulated by the rules of [the markets organized and managed by *[Insert relevant market(s), MTF(s) or trading venue(s)]*, and the relevant instructions to such rules] [Borsa Italiana SeDeX MTF] [EuroTLX] *[insert relevant market, MTF or trading venue]*].

[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 [●] %.]]"

and will be replaced by the following option:

"[The *[Insert name of the Liquidity Provider, Market Maker, Specialist or Liquidity Contributor]* (the "**[Market Maker] [Liquidity Provider] [Specialist] [Liquidity Contributor]**") undertakes to provide liquidity [through bid and offer quotes] in accordance with the market making rules of *[Insert relevant market(s), MTF(s) or trading venue(s)]*, where the Securities are expected to be [listed] [traded]. [The obligations of the **[Market Maker] [Liquidity Provider] [Specialist] [Liquidity Contributor]** are regulated by the rules of [the markets organized and managed by *[Insert relevant market(s), MTF(s) or trading venue(s)]*, and the relevant instructions to such rules] [Borsa Italiana SeDeX MTF] [EuroTLX] *[insert relevant market, MTF or trading venue]*].

[Moreover, the [Market Maker] [Liquidity Provider] [Specialist] [Liquidity Contributor] undertakes to apply, [on a best effort basis] [in normal market conditions], a spread between bid and offer quotes in a range of [●] %.]]"

4. In the section "FORM OF FINAL TERMS" – "*Admission to multilateral trading facilities:*" on page 517 of the Securities Note II, the following new option will be included:

"[On each day the EuroTLX is open for business, the [Market Maker] [Liquidity Provider] [Specialist] [Liquidity Contributor] undertakes to make a firm bid of not less than [100% of the Calculation Amount of the Securities] [●] for the requested amount of the Securities. In the event of an unavailability of the quotation of the Securities on the MTF and notwithstanding any [Reference Rate Cessation Event or] Conversation Event, the [Market Maker] [Liquidity Provider] [Specialist] [Liquidity Contributor] offers to repurchase the Securities at a price of not less than [100% of the Calculation Amount] [●] for the number of Securities concerned (i) on the first Business Day of the MTF on which the quotation of the Securities becomes available, (ii) in accordance with the instructions from the MTF or (iii) over the counter (OTC).]"

5. In the section "FORM OF FINAL TERMS" – "*Interest of Natural and Legal Persons involved in the Issue/Offer:*" on page 519 of the Securities Note II, the following option will be deleted:

"[With regard to trading of the Securities [the Issuer] [a swap counterparty] [the Distributor] [*insert name of the relevant Market Maker*] has a conflict of interest being also the Market Maker on [*Insert relevant regulated or equivalent market(s) or other market(s) or trading venue(s)*] [any [regulated or equivalent] [or] [other] market(s) [or] [trading venue(s)] where the Securities are listed or admitted to trading].]"

and will be replaced by the following option:

"[With regard to trading of the Securities [the Issuer] [a swap counterparty] [the Distributor] [*insert name of the relevant Liquidity Provider, Market Maker, Specialist or Liquidity Contributor*] has a conflict of interest being also the [Market Maker] [Liquidity Provider] [Specialist] [Liquidity Contributor] on [*Insert relevant regulated or equivalent market(s) or other market(s) or trading venue(s)*] [any [regulated or equivalent] [or] [other] market(s) [or] [trading venue(s)] where the Securities are listed or admitted to trading].]"

6. In the section "GENERAL INFORMATION" – "*Interest of Natural and Legal Persons involved in the Issue/Offer:*" - "*Other potential conflicts of interest*" on page 526 of the Securities Note II, the following bullet point will be deleted:

- "● With regard to trading of the Securities the Issuer, a swap counterparty or a Distributor may have a conflict of interest being also the Market Maker on any regulated or equivalent or other market(s) or trading venue(s) where the Securities are listed or admitted to trading."

and will be replaced by the following bullet point:

- "● With regard to trading of the Securities the Issuer, a swap counterparty or a Distributor may have a conflict of interest being also the Market Maker, Liquidity Provider, Specialist, Liquidity Contributor on any regulated or equivalent or other market(s) or trading venue(s) where the Securities are listed or admitted to trading."