PRESS RELEASE

Notice of early redemption

UNICREDIT S.p.A.

"€1,250,000,000 NON-CUMULATIVE TEMPORARY WRITE-DOWN DEEPLY SUBORDINATED FIXED RATE RESETTABLE NOTES"
(THE "NOTES")

ISIN XS1619015719

With reference to the Notes, issued on 22 May 2017, in accordance with the relevant Terms and Conditions of the Notes, UniCredit S.p.A. ("UniCredit"), having received the European Central Bank authorisation, will exercise its option to early redeem in whole the Notes on **3 June 2023** (the **First Call Date)**.

The early redemption of the Notes will be at par, together with accrued and unpaid interest. Interest shall cease to accrue on the First Call Date. The Notes will be deducted from own funds from the date of this Notice of early redemption i.e. with effect in the second quarter of 2023.

UniCredit has strong capital levels and best-in-class organic capital generation, with a fully loaded CET1 MDA buffer of 554 basis points at the end of 2022, pro-forma for both the approved 2022 EUR 3.34 billion share buy-back program as well as the impact of the early redemption of the Notes. Therefore, UniCredit has limited need for TLAC/MREL funding for the remainder of this year and no need to issue AT1 instruments in the foreseeable future. UniCredit's funding is well diversified by sources and geography.

Milan, 27 April 2023

UniCredit S.p.A.

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