Final Terms

dated 4 May 2026

UniCredit S.p.A.

Legal Entity Identifier (LEI): 549300TRUWO2CD2G5692

Offer of

Cash Collect Autocallable con effetto memoria su Intesa Sanpaolo S.p.A.

ISIN IT0005705675

(the "**Securities**")

relating to the

Base Prospectus for the issuance of Securities with Single Underlying and Multi Underlying (without capital protection) dated 4 August 2025

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 (without capital protection) dated 4 August 2025 (the "**Base Prospectus**") comprises the Securities Note of UniCredit S.p.A. for the issuance of Securities with Single Underlying and Multi Underlying (without capital protection) dated 4 August 2025 (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 4 August 2026. From this point in time, these Final Terms are to be read together with the latest base prospectus of the Issuer for the issuance of Securities with Single Underlying and Multi Underlying (without capital protection) which follows the Base Prospectus. The latest base prospectus of the Issuer for the issuance of Securities with Single Underlying and Multi Underlying (without capital protection) will be published on www.investimenti.unicredit.it (for investors in Italy).

SECTION A – GENERAL INFORMATION

Product Type:

Express Securities (with Cash Settlement) (Product Type 3) (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:

Starting from 4 May 2026, the Securities described in the Final Terms will be continuously offered for sale.

The public offer may be terminated or withdrawn by the Issuer at any time without giving any reason.

Issue Date of the Securities:

Issue Date: 30 April 2026

Issue Volume of the Securities:

Issue Volume of the Series: The Issue Volume of the Series issued 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 issued 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 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 25.00.

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 4 May 2026 on the following multilateral trading facilities (MTF):

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

UniCredit Bank GmbH (the "**Market Maker**") undertakes to provide liquidity in accordance with the market making rules of EuroTLX, where the Securities are expected to be traded. The obligations of the Market Maker are regulated by the rules of the markets organized and managed by Borsa Italiana S.p.A., and the relevant instructions to such rules. Moreover, the Market Maker undertakes to apply, on a best effort basis in normal market conditions, a spread between bid and offer quotes in a range of 1%.

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:

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

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.

With regard to trading of the Securities UniCredit Bank GmbH has a conflict of interest being also the Market Maker on the EuroTLX.

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

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.

§ 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 and

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

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

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

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

§ 6

Notices

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

§ 8

(intentionally omitted)

§ 9

Partial Invalidity, Corrections

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

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

§ 10

Applicable Law, Choice of Forum

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

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

PART B - PRODUCT AND UNDERLYING DATA

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

§ 1

Product Data

ISIN:	IT0005705675
WKN:	A2J1VV
Reuters:	IT0005705675=HVBG
Series Number:	PI087069
Tranche Number:	1

Issuance Data

First Trade Date:	23 April 2026
Issue Date:	30 April 2026
Calculation Amount:	EUR 1,000.00
Specified Currency:	Euro ("**EUR**")
Website for Notices:	www.investimenti.unicredit.it and www.borsaitaliana.it
Website of the Issuer:	www.unicreditgroup.eu
Issue Volume of Series in units:	up to 15,000 Securities
Issue Volume of Tranche in units:	up to 15,000 Securities
Issue Price:	EUR 1,000.00 per Security

Specific Data

Adjustable Product Data:	R (initial)
Underlying:	Intesa Sanpaolo S.p.A.
Reference Price:	Prezzo di Riferimento
Barrier Level:	60%
Strike Level:	100%
Maximum Amount:	EUR 1,000.00
Initial Observation Date:	29 April 2026
Final Observation Date:	23 April 2029
Expiry Date (*Data di Scadenza*):	30 April 2029
Final Payment Date:	30 April 2029

Automatic Early Redemption

Early Redemption Observation Date (k):	23 October 2026 (1), 23 November 2026 (2), 22 December 2026 (3), 22 January 2027 (4), 19 February 2027 (5), 19 March 2027 (6), 23 April 2027 (7), 24 May 2027 (8), 23 June 2027 (9), 23 July 2027 (10), 23 August 2027 (11), 23 September 2027 (12), 22 October 2027 (13), 23 November 2027 (14), 23 December 2027 (15), 24 January 2028 (16), 22 February 2028 (17), 23 March 2028 (18), 21 April

	2028 (19), 23 May 2028 (20), 23 June 2028 (21), 24 July 2028 (22), 23 August 2028 (23), 22 September 2028 (24), 23 October 2028 (25), 23 November 2028 (26), 20 December 2028 (27), 23 January 2029 (28), 21 February 2029 (29), 22 March 2029 (30)
Early Redemption Factor (k):	100% (1), 100% (2), 100% (3), 100% (4), 100% (5), 100% (6), 100% (7), 100% (8), 100% (9), 100% (10), 100% (11), 100% (12), 100% (13), 100% (14), 100% (15), 100% (16), 100% (17), 100% (18), 100% (19), 100% (20), 100% (21), 100% (22), 100% (23), 100% (24), 100% (25), 100% (26), 100% (27), 100% (28), 100% (29), 100% (30)
Early Redemption Amount (k):	EUR 1,000.00 (1), EUR 1,000.00 (2), EUR 1,000.00 (3), EUR 1,000.00 (4), EUR 1,000.00 (5), EUR 1,000.00 (6), EUR 1,000.00 (7), EUR 1,000.00 (8), EUR 1,000.00 (9), EUR 1,000.00 (10), EUR 1,000.00 (11), EUR 1,000.00 (12), EUR 1,000.00 (13), EUR 1,000.00 (14), EUR 1,000.00 (15), EUR 1,000.00 (16), EUR 1,000.00 (17), EUR 1,000.00 (18), EUR 1,000.00 (19), EUR 1,000.00 (20), EUR 1,000.00 (21), EUR 1,000.00 (22), EUR 1,000.00 (23), EUR 1,000.00 (24), EUR 1,000.00 (25), EUR 1,000.00 (26), EUR 1,000.00 (27), EUR 1,000.00 (28), EUR 1,000.00 (29), EUR 1,000.00 (30)
Early Payment Date (k):	30 October 2026 (1), 30 November 2026 (2), 30 December 2026 (3), 29 January 2027 (4), 26 February 2027 (5), 30 March 2027 (6), 30 April 2027 (7), 31 May 2027 (8), 30 June 2027 (9), 30 July 2027 (10), 30 August 2027 (11), 30 September 2027 (12), 29 October 2027 (13), 30 November 2027 (14), 30 December 2027 (15), 31 January 2028 (16), 29 February 2028 (17), 30 March 2028 (18), 28 April 2028 (19), 30 May 2028 (20), 30 June 2028 (21), 31 July 2028 (22), 30 August 2028 (23), 29 September 2028 (24), 30 October 2028 (25), 30 November 2028 (26), 29 December 2028 (27), 30 January 2029 (28), 28 February 2029 (29), 29 March 2029 (30)

Additional Conditional Amount (*Memory*)

Additional Conditional Amount Observation Date (*Memory*) (m):	22 May 2026 (1), 23 June 2026 (2), 23 July 2026 (3), 24 August 2026 (4), 23 September 2026 (5), 23 October 2026 (6), 23 November 2026 (7), 22 December 2026 (8), 22 January 2027 (9), 19 February 2027 (10), 19 March 2027 (11), 23 April 2027 (12), 24 May 2027 (13), 23 June 2027 (14), 23 July 2027 (15), 23 August 2027 (16), 23 September 2027 (17), 22 October 2027 (18), 23 November 2027 (19), 23 December 2027 (20), 24 January 2028 (21), 22 February 2028 (22), 23 March 2028 (23), 21 April 2028 (24), 23 May 2028 (25), 23 June 2028 (26), 24 July 2028 (27), 23 August 2028 (28), 22 September 2028 (29), 23 October 2028 (30), 23 November 2028 (31), 20 December 2028 (32), 23 January 2029 (33), 21 February 2029 (34), 22 March 2029 (35), 23 April 2029 (36)
Additional Conditional Amount Payment Factor (*Memory*) (m):	60% (1), 60% (2), 60% (3), 60% (4), 60% (5), 60% (6), 60% (7), 60% (8), 60% (9), 60% (10), 60% (11), 60% (12), 60% (13), 60% (14), 60% (15), 60% (16), 60% (17), 60% (18), 60% (19), 60% (20), 60% (21), 60% (22), 60% (23), 60% (24), 60% (25), 60% (26), 60%

	(27), 60% (28), 60% (29), 60% (30), 60% (31), 60% (32), 60% (33), 60% (34), 60% (35), 60% (36)
Additional Conditional Amount (*Memory*) (m):	EUR 6.50 (1), EUR 13.00 (2), EUR 19.50 (3), EUR 26.00 (4), EUR 32.50 (5), EUR 39.00 (6), EUR 45.50 (7), EUR 52.00 (8), EUR 58.50 (9), EUR 65.00 (10), EUR 71.50 (11), EUR 78.00 (12), EUR 84.50 (13), EUR 91.00 (14), EUR 97.50 (15), EUR 104.00 (16), EUR 110.50 (17), EUR 117.00 (18), EUR 123.50 (19), EUR 130.00 (20), EUR 136.50 (21), EUR 143.00 (22), EUR 149.50 (23), EUR 156.00 (24), EUR 162.50 (25), EUR 169.00 (26), EUR 175.50 (27), EUR 182.00 (28), EUR 188.50 (29), EUR 195.00 (30), EUR 201.50 (31), EUR 208.00 (32), EUR 214.50 (33), EUR 221.00 (34), EUR 227.50 (35), EUR 234.00 (36)
Additional Conditional Amount Payment Date (*Memory*) (m):	29 May 2026 (1), 30 June 2026 (2), 30 July 2026 (3), 31 August 2026 (4), 30 September 2026 (5), 30 October 2026 (6), 30 November 2026 (7), 30 December 2026 (8), 29 January 2027 (9), 26 February 2027 (10), 30 March 2027 (11), 30 April 2027 (12), 31 May 2027 (13), 30 June 2027 (14), 30 July 2027 (15), 30 August 2027 (16), 30 September 2027 (17), 29 October 2027 (18), 30 November 2027 (19), 30 December 2027 (20), 31 January 2028 (21), 29 February 2028 (22), 30 March 2028 (23), 28 April 2028 (24), 30 May 2028 (25), 30 June 2028 (26), 31 July 2028 (27), 30 August 2028 (28), 29 September 2028 (29), 30 October 2028 (30), 30 November 2028 (31), 29 December 2028 (32), 30 January 2029 (33), 28 February 2029 (34), 29 March 2029 (35), 30 April 2029 (36)
Record Date (*Memory*) (m):	28 May 2026 (1), 29 June 2026 (2), 29 July 2026 (3), 28 August 2026 (4), 29 September 2026 (5), 29 October 2026 (6), 27 November 2026 (7), 29 December 2026 (8), 28 January 2027 (9), 25 February 2027 (10), 25 March 2027 (11), 29 April 2027 (12), 28 May 2027 (13), 29 June 2027 (14), 29 July 2027 (15), 27 August 2027 (16), 29 September 2027 (17), 28 October 2027 (18), 29 November 2027 (19), 29 December 2027 (20), 28 January 2028 (21), 28 February 2028 (22), 29 March 2028 (23), 27 April 2028 (24), 29 May 2028 (25), 29 June 2028 (26), 28 July 2028 (27), 29 August 2028 (28), 28 September 2028 (29), 27 October 2028 (30), 29 November 2028 (31), 28 December 2028 (32), 29 January 2029 (33), 27 February 2029 (34), 28 March 2029 (35), 27 April 2029 (36)

§ 2

Underlying Data

Underlying:	Intesa Sanpaolo S.p.A.
Underlying Currency:	EUR
Underlying ISIN:	IT0000072618
Underlying Reuters:	ISP.MI
Underlying Bloomberg:	ISP IM Equity
Underlying Website:	www.intesasanpaolo.com
Relevant Exchange:	Borsa Italiana

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 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 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 that R (m) is equal to or higher than the respective Additional Conditional Amount Payment Level (*Memory*) (m) on the respective Additional Conditional Amount Observation Date (*Memory*) (m).

"**Additional Conditional Amount Payment Factor (*Memory*) (m)**" means 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 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) each measure taken by the company that has issued the Underlying or by a third party, which, as a result of a change in the legal and financial position, affects the Underlying, in particular a change in the company's fixed assets or capital (in particular capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, mergers, spin-offs of a business unit to another legally separate entity, liquidation, nationalisation); 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 adjusts the there traded Underlying Linked Derivatives;

(c) any event which is economically equivalent to one of the above-mentioned events 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.

"**Barrier**" means Barrier Level x R (initial).

"**Barrier Event**" means that R (final) is lower than the Barrier.

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

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

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

"**Calculation Date**" means each day on which the Reference Price is published by the Relevant Exchange.

"**Call Event**" means Share Call Event and Change in Law.

"**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 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**").

"**Determining Futures Exchange**" means the futures exchange, on which respective derivatives of the Underlying (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.

"**Early Payment Date (k)**" means the Early Payment Date (k) as specified in § 1 of the Product and Underlying Data.

"**Early Redemption Amount (k)**" means the Early Redemption Amount (k) as calculated or, respectively specified by the Calculation Agent pursuant to § 4 (2) of the Special Conditions.

"**Early Redemption Event (k)**" means that R (k) is equal to or higher than the Early Redemption Level (k) on the respective Early Redemption Observation Date (k).

"**Early Redemption Factor (k)**" means the Early Redemption Factor (k) as specified in § 1 of the Product and Underlying Data.

"**Early Redemption Level (k)**" means the Early Redemption Factor (k) x R (initial).

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

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

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

"**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 in 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 the Underlying or to obtain market prices for the Underlying on the Relevant Exchange during regular trading sessions, or to enter into transactions in Underlying Linked Derivatives on the Determining Futures Exchange or to obtain market prices there;

(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;

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.

"**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.

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

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

"**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 (k)**" means the Reference Price on the respective Early Redemption Observation Date (k).

"**R (m)**" means the Reference Price on the respective 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 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.

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

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 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 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 Underlying during which period settlement will customarily take place according to the rules of such Relevant Exchange.

"**Share Call Event**" means each of the following events:

(a) the quotation of the Underlying at the Relevant Exchange is suspended indefinitely or permanently discontinued and no suitable Replacement Exchange 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 quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency;

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

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

"**Strike**" means the Strike Level x R (initial).

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

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

"**Underlying**" means 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.

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

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

§ 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.

If an Early Redemption Event (k) occurs on an Early Redemption Observation Date (k), no more Additional Conditional Amount (*Memory*) (m) will be paid on any Additional Conditional Amount Payment Date (*Memory*) (m) in relation to any following Additional Conditional Amount Observation Date (*Memory*) (m).

§ 3

Redemption, Automatic Early Redemption

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

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

(2) *Automatic Early Redemption (k):* If, with respect to an Early Redemption Observation Date (k), an Early Redemption Event (k) has occurred, the Securities will be automatically early redeemed on the immediately following Early Payment Date (k) by payment of the respective Early Redemption Amount (k) on the respective Early Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions.

§ 4

Redemption Amount, Early Redemption Amount

(1) *Redemption Amount:* The Redemption Amount corresponds to an amount in the Specified Currency which will be determined by the Calculation Agent as follows:

- If no Barrier Event has occurred, the Redemption Amount will be determined as follows:

  The Redemption Amount corresponds to the Maximum Amount.

- If a Barrier Event has occurred, the Redemption Amount will be determined as follows:

  Redemption Amount = Calculation Amount x R (final) / Strike

  However, the Redemption Amount will not be higher than the Calculation Amount.

(2) *Early Redemption Amount (k):* The Early Redemption Amount (k) for an Early Payment Date (k) is specified in § 1 of the Product and Underlying Data.

§ 5

Issuer's Extraordinary Call Right

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

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

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

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

§ 6

Payments

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

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

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

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

§ 7

Market Disruptions

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

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

(2) *Discretional valuation:* Should the Market Disruption Event continue for more than 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, taking into account the financial position of the Security Holders.

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, Replacement Specification, Reversal of Adjustment, 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.

Within the context of an Adjustment the Calculation Agent proceeds as follows:

(a) *Adjustment in accordance with the Determining Futures Exchange*: In general, the Calculation Agent will undertake the Adjustment in terms of content and timing in a way that to the greatest extent matches the designated Adjustment by the Determining Futures Exchange regarding the Underlying Linked Derivatives. The Calculation Agent is, however, also authorised to make an Adjustment if there is no adjustment made to the Underlying Linked Derivatives by the Determining Futures Exchange. In this case the Calculation Agent will make the Adjustment, if any, in accordance with the rulebook of the Determining Futures Exchange with respect to the Underlying Linked Derivatives.

(b) *Deviating Adjustments*: In particular in the following cases the Calculation Agent is authorised to make Adjustments deviating from the adjustments made by the Determining Futures Exchange in order to take into account the Adjustment Goal in an appropriate manner:

(i) The adjustment envisaged by the Determining Futures Exchange regarding the Underlying Linked Derivatives is impossible for the Issuer or the Calculation Agent or technically not feasible within reasonable economic efforts; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith.

(ii) The adjustment envisaged by the Determining Futures Exchange regarding the Underlying Linked Derivatives is unreasonable for Security Holders, the Calculation Agent or the Issuer (e.g. because the Issuer would have to breach internal trading restrictions in order to hedge its payment obligations under the Securities); whether this

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

(iii) The adjustment envisaged by the Determining Futures Exchange regarding the Underlying Linked Derivatives is not suitable to meet the Adjustment Goal; 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 measures in accordance with paragraph (1) above:

(a) *Adjustment of Adjustable Product Data*: The Calculation Agent may redefine the Adjustable Product Data based on an adjustment factor (e.g. in case of a capital increase against cash contribution, issue of securities with options or conversion rights in shares, a capital increase from company funds, a distribution of special dividends or other measures undertaken by the company, that issued the Underlying or a third party, that impacts the computed value of the Underlying not only in an insignificant way, based on a change of a legal or economic situation, in particular a change of the fixed assets or equity of the company).

(b) *Replacement of the Underlying*: In case of a take-over or a merger or similar measure with respect to the Underlying the Calculation Agent can replace the Underlying with the share of the successor of the issuer of the original Underlying or with another share of – inter alia – comparable liquidity and industry affiliation as the original Underlying (the "**Replacement Underlying**"). Furthermore, until completion of the take-over or merger (excluding), the Calculation Agent may determine that either the shares submitted for sale or submitted for exchange are to be the Replacement Underlying.

In case of a split or a similar measure with respect to the Underlying the Calculation Agent may determine (i) a basket of shares and/or securities or (ii) a basket of shares and/or securities and a cash component to be the Replacement Underlying. The Calculation Agent may exclusively select, in deviation from the Adjustment made by the Determining Futures Exchange, the share with the highest market capitalisation or another share from the basket of shares determined by the Determining Futures Exchange with – inter alia – comparable liquidity and industry affiliation as the original Underlying to be the Replacement Underlying. In this case the Calculation Agent will, if necessary, determine an adjustment factor by itself to meet the Adjustment Goal and will undertake an Adjustment according to paragraph 2 (a) above.

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) *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 Relevant Exchange 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 the respective value by using the Corrected Value (the "**Replacement Specification**") and publish it pursuant to § 6 of the General Conditions.

(4) *Reversal of Adjustment:* If an Adjustment Event that has occurred subsequently ceases to exist (for example, if the effectiveness of a merger subsequently ceases to exist due to the agreement on the merger or a sovereign prohibition or lack of approval), the Calculation Agent shall be entitled to reverse a previously made Adjustment pursuant to this § 8 if this corresponds to the Adjustment Goal.

(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.

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: Cash Collect Autocallable con effetto memoria su Intesa Sanpaolo S.p.A. (ISIN IT0005705675)

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 (without capital protection) approved by the CSSF on 4 August 2025, 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 with a unique service offering in Italy, Germany, Austria and Central and Eastern Europe. UniCredit's purpose is to empower communities to progress, delivering high-quality services for all stakeholders, unlocking the potential of its clients and its people across Europe. UniCredit serves about 20 million customers worldwide. UniCredit is organized in five geographical areas (Business Divisions) and three product factories, Corporate, Individual and Payments Solutions.

Major shareholders of the Issuer

No individual or entity controls UniCredit within the meaning provided for in Article 93 of the Legislative Decree No. 58 of 24 February 1998 (the "**Financial Services Act**") as amended. As at 28 April 2025, the main shareholders who have disclosed to hold, directly or indirectly, a relevant participation in UniCredit, pursuant to Article 120 of the Financial Services Act, were: BlackRock Group (shares: 114,907,383; 7.620% owned) and Capital Research and Management Company (shares: 80,421,723; 5.333% owned).

Identity of the managing director of the Issuer

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

Identity of the auditors of the Issuer

The audit firm assigned with the statutory accounting supervision of the Issuer for the 2022-2030 financial year is KPMG S.p.A. (KPMG). KPMG is a joint stock company incorporated under the laws of Italy, enrolled with the Companies' Register of Milan-Monza-Brianza-Lodi under number 00709600159 and registered with the Register of Accountancy Auditors (*Registro dei Revisori Legali*) held by the Italian Ministry of Economy and Finance with registration number 70623, having its registered office at Via Giovanni Battista Pirelli 38, 20124 Milan, Italy.

What is the key financial information regarding the Issuer?

UniCredit derived the selected consolidated financial information included in the table below for the years ended 31 December 2025 and 2024 from the audited consolidated financial statements for the financial year ended 31 December 2025 and 2024. The figures below for the items of income statement and balance sheet refer to the reclassified schemes.

Income statement			
	As for the year ended		
EUR millions, except where indicated	31 Dec 25 (*)	31 Dec 24 (**)	31 Dec 24 (***)
	audited		
Net interest	13,732	14,348	14,358
Fees	8,502	8,228	8,139
Loan Loss Provisions (LLPs)	(662)	(641)	(641)
Trading income	1,131	1,679	1,739
Measure of financial performance used by the Issuer in the financial statements such as operating profit (Gross operating profit (Loss))	15,094	15,458	15,439

Group stated Net profit (loss)	10,915	9,719	9,719	
Balance sheet				
	As for the year ended			Value as outcome from the Supervisory Review and Evaluation Process ('SREP' 31.12.2025)
EUR millions, except where indicated	31 Dec 25 (*)	31 Dec 24 (**)	31 Dec 24 (***)	
	audited			
Total assets	870,238	784,004	784,004	not applicable
Senior debt	not applicable	not applicable	not applicable	not applicable
Subordinated debt (****)	7,218	6,649	6,649	not applicable
Loans and receivables from customers (net) [*identified in the reclassified consolidated accounts as "Loans to customers"*]	433,541	418,378	418,378	not applicable
Deposits from customers	535,371	499,505	499,505	not applicable
Group Shareholders' Equity	67,711	62,441	62,441	not applicable
Common Equity Tier 1 capital (CET1) ratio or other relevant prudential capital adequacy ratio depending on the issuance (%)	14.75 %	15.96 %	15.96 %	10.50 %
Total Capital Ratio (%)	19 %	20.41 %	20.41 %	14.87 %
Leverage Ratio calculated under applicable regulatory framework (%)	5.36 %	5.60 %	5.60 %	3 %

(*) The financial information relating to the financial year ended 31 December 2025 has been extracted from UniCredit's audited consolidated financial statements as of and for the year ended 31 December 2025, which have been audited by KPMG S.p.A., UniCredit's external auditors.

(**) The comparative figures as at 31 December 2024 in this column have been restated. The amount related to year 2024 differs from the ones published in the "2024 Consolidated Reports and Accounts".

(***) As published in the "2024 Consolidated Reports and Accounts".

(****) Amounts do not refer to reclassified schemes. They are extracted from the Consolidated financial statements - Notes to the consolidated accounts.

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 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 44% of the Group's revenues in FY25, computed as sum of Italy, Germany, Austria, Central & Eastern Europe and Russia) the UniCredit Group is also present in Germany (accounting for approximately 22% of the Group's revenues in FY25), in Austria (accounting for approximately 10% of the Group's revenues), in Central & Eastern Europe (accounting for approximately 19% and covering Czech Republic and Slovakia, Hungary, Slovenia, Croatia, Bulgaria, Romania, Bosnia & Herzegovina and Serbia). UniCredit also has marginal activities in Russia (accounting for approximately 5% of the Group's revenues in FY25). The exposure to which has been reduced (including over FY25), since the start of the Ukrainian crisis. The UniCredit Group's geographical spread will also continue to expose it 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 date of the Registration Document, 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 regard to the assets and liabilities of Russian subsidiaries, the Group holds investments in Russia through AO UniCredit Bank and its subsidiary OOO UniCredit Leasing.
The line-by-line consolidation determined the recognition of total assets for Euro 6,048 million vs. Euro 5,597 million as of 31 December 2024, mainly attributable to the appreciation of Ruble vs Euro compared to 31 December 2024 which more than offsets the decrease in total asset in local currency.
As at December 31 2025, the revaluation reserves, whose treatment envisages the recycling through P&L in case of derecognition of the associated assets and liabilities, are equal to Euro -2,729 million mainly arising from the foreign exchange revaluation reserve resulting from the conversion of assets and liabilities of these companies in EUR; the positive delta for Euro 592 million vs. year-end 2024 (Euro -3,321 million), is mainly due the appreciation of the Russian Ruble over the period.
As of 31 December 2025, the loss of control over AO UniCredit Bank would determine the derecognition of net assets having a carrying value of Euro 6,703 million (also embedding the negative revaluation reserves), with a correspondent negative effect through P&L, in case the events leading to the derecognition would not envisage cash-in receivables; under a regulatory perspective over CET1 capital, the negative effect related to the revaluation Reserves (Euro -2,729 million) is basically neutral since it is already considered according to its nature and sign (also taking into account regulatory filters).

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, 2025, the value of the UniCredit Group's non-performing exposures ("**NPEs**") was equal to Euro 12.1 billion (with a gross NPE ratio of 2.7%), increasing Y/Y; the stock of loan loss provisions ("**LLPs**") was equal to Euro 5.3 billion with a coverage ratio of 44%. As at December 31, 2025, the Group's net NPEs stood at Euro 6.8 billion. The UniCredit Group's CoR stood at 33 bps in the fourth quarter 2025 and Group's overlays on performing exposures was 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.

Risks associated with the exposure of the UniCredit Group to sovereign debt: The book value of sovereign debt securities exposures of the UniCredit Group as at December 31, 2025 amounted to Euro 132,977 million (Euro 116,130 million as at December 31, 2024) of which about 74% is concentrated in eight countries: Italy (Euro 48,146 million), Spain (Euro 16,534 million), France (Euro 8,705 million), Germany (Euro 8,494 million), Austria (Euro 4,754 million), Czech Republic (Euro 4,710 million), Romania (Euro 3,307 million) and Bulgaria (Euro 3,283 million). Worsening of the spread between the return on government bonds and risk-free benchmark rates, downgrading of a sovereign entity's rating might impact negatively the value of UniCredit's securities portfolio may be detrimental to the capital position and operating results of the Issuer, although there were no indications of defaults over the course of 2025. The Group's sovereign debt exposure to Russia (Euro 495 million, as of December 31, 2025) is almost totally held by the Russian controlled bank in local currency and classified in the banking book.
In addition to the exposures to sovereign debt securities, loans given to central and local governments and governmental bodies must be taken into account, amounting to Euro 28,261 million as at December 31, 2025 (as at 31 December 2024 it amounted to Euro 26,515 million).

***Liquidity risk*:** The UniCredit Group is and will be 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, 2025, the Liquidity Coverage Ratio ("**LCR**") of the UniCredit Group was equal to 142% whereas at December 31, 2024 it was equal to 144% (calculated as the average of the 12 latest end of month ratios). The LCR as of December 31, 2025 was at c. 140%. As of December 31, 2025, the Net Stable Funding Ratio ("**NSFR**") was 125% whereas at December 31, 2024 it was equal to 128%. The Loan to Deposit Ratio as of December 31, 2025 was at ca. 85%.

Risks associated with capital adequacy requirements: Following the results of the SREP 2025, capital requirements to be met by UniCredit involve a P2R at 200 bps (minimum of 1.13% as CET1 capital and 1.50% as Tier 1 capital), a leverage ratio (P2R-LR) of zero and no additional liquidity requirements. As of January 1, 2026, UniCredit is required to meet: (i) OCR at 10.25% in terms of CET1 ratio, at 12.12% in terms of Tier 1 ratio and 14.62% in terms of Total Capital ratio based on the Systemic Risk Buffer and Countercyclical Capital Buffer as of December 31, 2025 which are updated on a quarterly basis, and (ii) OLRR at 3% on a consolidated basis. As of December 31, 2025, consolidated CET1 Capital, Tier 1 and Total Capital ratios were equal to, respectively: 14.7%, 16.4% and 19%, while the LRE was 5.4%. All in all, the outcome of the 2025 SREP as summarized by the P2R is in line with previous years' assessment, and there are no other impacts stemming from that relating to 2025. Furthermore, following the communication received by the SRB and the Bank of Italy in April 2026, UniCredit is required to comply, on a consolidated basis, with: (i) MREL requirement equal to 22.67% of RWAs – plus the applicable Combined Buffer Requirement (the "**CBR**") – and 6% for Leverage Ratio Exposures ("**LRE**"); and subordinated MREL (i.e., to be met with subordinated instruments) equal to 14.36% of RWAs plus the applicable CBR – and 6% for the LRE.

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: Express Securities (with Cash Settlement) (with Additional Conditional Amount (*Memory*) (m)) (Non-Quanto Securities)

Underlying: Intesa Sanpaolo S.p.A. (ISIN: IT0000072618 / Reference Price: Prezzo di Riferimento)

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 30 April 2026 in Euro (EUR) (the "**Specified Currency**") as up to 15,000 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 Call Event and no Early Redemption Event (k) 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.

If with respect to an Early Redemption Observation Date (k) an Early Redemption Event (k) occurs, no more Additional Conditional Amount (*Memory*) (m) will be paid on any Additional Conditional Amount Payment Date (*Memory*) (m) in relation to any following Additional Conditional Amount Observation Date (*Memory*) (m).

An Additional Conditional Amount Payment Event (*Memory*) occurs, if the respective R (m) on an Additional Conditional Amount Observation Date (*Memory*) (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 product of the Additional Conditional Amount Payment Factor (*Memory*) (m) and R (initial).

R (m) means with respect to the Additional Conditional Amount (*Memory*) the Reference Price of the Underlying on the respective Additional Conditional

Amount Observation Date (*Memory*) (m).

Additional Conditional Amount Payment Factor (*Memory*) (m):	60% (1), 60% (2), 60% (3), 60% (4), 60% (5), 60% (6), 60% (7), 60% (8), 60% (9), 60% (10), 60% (11), 60% (12), 60% (13), 60% (14), 60% (15), 60% (16), 60% (17), 60% (18), 60% (19), 60% (20), 60% (21), 60% (22), 60% (23), 60% (24), 60% (25), 60% (26), 60% (27), 60% (28), 60% (29), 60% (30), 60% (31), 60% (32), 60% (33), 60% (34), 60% (35), 60% (36)
Additional Conditional Amount (Memory) (m):	EUR 6.50 (1), EUR 13.00 (2), EUR 19.50 (3), EUR 26.00 (4), EUR 32.50 (5), EUR 39.00 (6), EUR 45.50 (7), EUR 52.00 (8), EUR 58.50 (9), EUR 65.00 (10), EUR 71.50 (11), EUR 78.00 (12), EUR 84.50 (13), EUR 91.00 (14), EUR 97.50 (15), EUR 104.00 (16), EUR 110.50 (17), EUR 117.00 (18), EUR 123.50 (19), EUR 130.00 (20), EUR 136.50 (21), EUR 143.00 (22), EUR 149.50 (23), EUR 156.00 (24), EUR 162.50 (25), EUR 169.00 (26), EUR 175.50 (27), EUR 182.00 (28), EUR 188.50 (29), EUR 195.00 (30), EUR 201.50 (31), EUR 208.00 (32), EUR 214.50 (33), EUR 221.00 (34), EUR 227.50 (35), EUR 234.00 (36)
Additional Conditional Amount Payment Date (Memory) (m):	29 May 2026 (1), 30 June 2026 (2), 30 July 2026 (3), 31 August 2026 (4), 30 September 2026 (5), 30 October 2026 (6), 30 November 2026 (7), 30 December 2026 (8), 29 January 2027 (9), 26 February 2027 (10), 30 March 2027 (11), 30 April 2027 (12), 31 May 2027 (13), 30 June 2027 (14), 30 July 2027 (15), 30 August 2027 (16), 30 September 2027 (17), 29 October 2027 (18), 30 November 2027 (19), 30 December 2027 (20), 31 January 2028 (21), 29 February 2028 (22), 30 March 2028 (23), 28 April 2028 (24), 30 May 2028 (25), 30 June 2028 (26), 31 July 2028 (27), 30 August 2028 (28), 29 September 2028 (29), 30 October 2028 (30), 30 November 2028 (31), 29 December 2028 (32), 30 January 2029 (33), 28 February 2029 (34), 29 March 2029 (35), 30 April 2029 (36)
Additional Conditional Amount Observation Date (Memory) (m):	22 May 2026 (1), 23 June 2026 (2), 23 July 2026 (3), 24 August 2026 (4), 23 September 2026 (5), 23 October 2026 (6), 23 November 2026 (7), 22 December 2026 (8), 22 January 2027 (9), 19 February 2027 (10), 19 March 2027 (11), 23 April 2027 (12), 24 May 2027 (13), 23 June 2027 (14), 23 July 2027 (15), 23 August 2027 (16), 23 September 2027 (17), 22 October 2027 (18), 23 November 2027 (19), 23 December 2027 (20), 24 January 2028 (21), 22 February 2028 (22), 23 March 2028 (23), 21 April 2028 (24), 23 May 2028 (25), 23 June 2028 (26), 24 July 2028 (27), 23 August 2028 (28), 22 September 2028 (29), 23 October 2028 (30), 23 November 2028 (31), 20 December 2028 (32), 23 January 2029 (33), 21 February 2029 (34), 22 March 2029 (35), 23 April 2029 (36)
Record Date (Memory) (m):	28 May 2026 (1), 29 June 2026 (2), 29 July 2026 (3), 28 August 2026 (4), 29 September 2026 (5), 29 October 2026 (6), 27 November 2026 (7), 29 December 2026 (8), 28 January 2027 (9), 25 February 2027 (10), 25 March 2027 (11), 29 April 2027 (12), 28 May 2027 (13), 29 June 2027 (14), 29 July 2027 (15), 27 August 2027 (16), 29 September 2027 (17), 28 October 2027 (18), 29 November 2027 (19), 29 December 2027 (20), 28 January 2028 (21), 28 February 2028 (22), 29 March 2028 (23), 27 April 2028 (24), 29 May 2028 (25), 29 June 2028 (26), 28 July 2028 (27), 29 August 2028 (28), 28 September 2028 (29), 27 October 2028 (30), 29 November 2028 (31), 28 December 2028 (32), 29 January 2029 (33), 27 February 2029 (34), 28 March 2029 (35), 27 April 2029 (36)

Redemption

Automatic Early Redemption

Provided that no Call Event has occurred, the Securities allow for an automatic early redemption at the respective Early Redemption Amount (k) on the respective Early Payment Date (k), if an Early Redemption Event (k) has occurred.

An Early Redemption Event (k) occurs, if R (k) on an Early Redemption Observation Date (k) is equal to or greater than the Early Redemption Level (k).

Early Redemption Level (k) means the product of the Early Redemption Factor (k) and R (initial).

R (k) means the Reference Price of the Underlying on the respective Early Redemption Observation Date (k).

Early Redemption Observation Date (k):	23 October 2026 (1), 23 November 2026 (2), 22 December 2026 (3), 22 January 2027 (4), 19 February 2027 (5), 19 March 2027 (6), 23 April 2027 (7), 24 May 2027 (8), 23 June 2027 (9), 23 July 2027 (10), 23 August 2027 (11), 23 September 2027 (12), 22 October 2027 (13), 23 November 2027 (14), 23 December 2027 (15), 24 January 2028 (16), 22 February 2028 (17), 23 March 2028 (18), 21 April 2028 (19), 23 May 2028 (20), 23 June 2028 (21), 24 July 2028 (22), 23 August 2028 (23), 22 September 2028 (24), 23 October 2028 (25), 23 November 2028 (26), 20 December 2028 (27), 23 January 2029 (28), 21 February 2029 (29), 22 March 2029 (30)
Early Redemption Factor (k):	100% (1), 100% (2), 100% (3), 100% (4), 100% (5), 100% (6), 100% (7), 100% (8), 100% (9), 100% (10), 100% (11), 100% (12), 100% (13), 100% (14), 100% (15), 100% (16), 100% (17), 100% (18), 100% (19), 100% (20), 100% (21), 100% (22), 100% (23), 100% (24), 100% (25), 100% (26), 100% (27), 100% (28), 100% (29), 100% (30)
Early Redemption Amount (k):	EUR 1,000.00 (1), EUR 1,000.00 (2), EUR 1,000.00 (3), EUR 1,000.00 (4), EUR 1,000.00 (5), EUR 1,000.00 (6), EUR 1,000.00 (7), EUR 1,000.00 (8), EUR 1,000.00 (9), EUR 1,000.00 (10), EUR 1,000.00 (11), EUR 1,000.00 (12), EUR 1,000.00 (13), EUR 1,000.00 (14), EUR 1,000.00 (15), EUR 1,000.00 (16), EUR 1,000.00 (17), EUR 1,000.00 (18), EUR 1,000.00 (19), EUR 1,000.00 (20), EUR 1,000.00 (21), EUR 1,000.00 (22), EUR 1,000.00 (23), EUR 1,000.00 (24), EUR 1,000.00 (25), EUR 1,000.00 (26), EUR 1,000.00 (27), EUR 1,000.00 (28), EUR 1,000.00 (29), EUR 1,000.00 (30)
Early Payment Date (k):	30 October 2026 (1), 30 November 2026 (2), 30 December 2026 (3), 29 January 2027 (4), 26 February 2027 (5), 30 March 2027 (6), 30 April 2027 (7), 31 May 2027 (8), 30 June 2027 (9), 30 July 2027 (10), 30 August 2027 (11), 30 September 2027 (12), 29 October 2027 (13), 30 November 2027 (14), 30 December 2027 (15), 31 January 2028 (16), 29 February 2028 (17), 30 March 2028 (18), 28 April 2028 (19), 30 May 2028 (20), 30 June 2028 (21), 31 July 2028 (22), 30 August 2028 (23), 29 September 2028 (24), 30 October 2028 (25), 30 November 2028 (26), 29 December 2028 (27), 30 January 2029 (28), 28 February 2029 (29), 29 March 2029 (30)

Redemption as at the Final Payment Date

Provided that no Call Event and no Early Redemption Event (k) has occurred, the Securities will be redeemed on the Final Payment Date by payment of the Redemption Amount as follows:

- If no Barrier Event has occurred, the Redemption Amount corresponds to the Maximum Amount.
- If a Barrier Event has occurred, the Redemption Amount corresponds to the Calculation Amount multiplied by the quotient of R (final) divided by the Strike. The Redemption Amount is not greater than the Calculation Amount.

Additional definitions and product terms

Barrier means the product of the Barrier Level and R (initial).

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

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

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

Strike means the product of the Strike Level and R (initial).

Barrier Level:	60%
Calculation Amount:	EUR 1,000.00
Final Observation Date:	23 April 2029
Final Payment Date:	30 April 2029
Initial Observation Date:	29 April 2026
Maximum Amount:	EUR 1,000.00
Strike Level:	100%

Extraordinary termination right: Upon the occurrence of one or more call events (for example, if price quotation of the Underlying on the Relevant Exchange is suspended indefinitely or permanently discontinued and no Replacement Exchange is available or could be determined) (the "**Call Event**") the Issuer may call the Securities extraordinarily and redeem the Securities at their Cancellation Amount. The "**Cancellation Amount**" is their fair market value.

Adjustments to the Terms and Conditions: The Calculation Agent may adjust the Terms and Conditions of the Securities if an adjustment event (for example, each measure taken by the company that has issued the Underlying or by a third party which, as a result of a change in the legal and financial position, affects the Underlying) (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 4 May 2026 on the following multilateral trading facilities (MTF): EuroTLX managed by Borsa Italiana S.p.A. ("**EuroTLX**")

UniCredit Bank GmbH (the "**Market Maker**") undertakes to provide liquidity in accordance with the market making rules of EuroTLX, where the Securities are expected to be traded. Moreover, the Market Maker undertakes to apply, in normal market conditions, a spread between bid and offer quotes not higher than 1.00%.

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

Credit risk of the Issuer and risks in relation to resolution measures in relation to the Issuer: The Securities constitute unsecured obligations of the Issuer vis-a-vis the Security Holders. Any person who purchases the Securities therefore relies on the creditworthiness of the Issuer and has, in relation to his/her position under the Securities, no rights or claims against any other person. Security Holders are subject to the risk of a partial or total failure of the Issuer to fulfil obligations which the Issuer is liable to perform under the Securities in whole or in part, for example, in the event of the Issuer's insolvency. The worse the creditworthiness of the Issuer is the higher is the risk of a loss. In the case of realization of the credit risk of the Issuer the Security Holder may sustain a total loss of his/her capital, even if the Securities provide for a Minimum Amount at their maturity. Moreover, Security Holders may become subject to resolution measures in relation to the Issuer if the Issuer is failing or likely to fail. The obligations of the Issuer under the Securities are not secured, guaranteed by third parties or protected by any deposit protection or compensation scheme.

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

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

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

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

Risks related to an Automatic Early Redemption: If an Early Redemption Event occurs, the Security Holder will neither participate in any future favourable performance of the Underlying nor be entitled to further payments under the Securities after an early redemption. In addition, the Security Holders are exposed to the risk that they may only reinvest the principal received due to an early repayment of the Securities to less favourable conditions.

Risks related to shares: The Securities are associated with similar risks for the Security Holders as in case of a direct investment in the shares specified as Underlying. The price of a share can fall sharply or it can become worthless, e.g. due to the insolvency of the issuer of the share.

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	**Issue Price:**	EUR 1,000.00 per Security

Issue Date:	30 April 2026	**Potential Investors:**	Qualified investors, retail investors and/or institutional investors
Smallest transferable unit:	1 Security	**Smallest tradeable unit:**	1 Security

Starting from 4 May 2026, the Securities described in the Final Terms will be continuously offered for sale. The public offer may be terminated or withdrawn by the Issuer at any time without giving any reason.

Commissions charged by the Issuer: The product specific initial costs contained in the Issue Price amount to EUR 25.00. Other commissions, costs and expenses, which are charged by a third party, shall be separately disclosed by the third party.

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: The Issuer may enter into further transactions and business relationships which may adversely affect the Securities. In addition, the Issuer may have non-public information about the Underlying. There is no obligation to disclose this information to the Security Holders. UniCredit Bank GmbH is the Calculation Agent of the Securities; UniCredit S.p.A. is the Principal Paying Agent of the Securities; UniCredit Bank GmbH is the arranger of the Securities; UniCredit Bank GmbH is the Market Maker on EuroTLX.

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: Cash Collect Autocallable con effetto memoria su Intesa Sanpaolo S.p.A. (ISIN IT0005705675)

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 (without capital protection)* approvato dalla CSSF il 4/8/2025, 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.

Attività principali dell'Emittente

UniCredit è una banca commerciale pan-europea con un modello di servizio unico nel suo genere in Italia, Germania, Austria ed Europa Centrale e Orientale. L'obiettivo primario di UniCredit è fornire alle comunità le leve per il progresso, offrendo servizi di alta qualità a tutti gli stakeholder e liberando il potenziale dei suoi clienti e delle sue persone in tutta Europa. UniCredit serve circa 20 milioni di clienti nel mondo. UniCredit è organizzata in cinque aree geografiche e in tre fabbriche prodotto, *Corporate*, *Individual e Payments Solutions*.

Maggiori azionisti dell'Emittente

Nessuna persona fisica o giuridica esercita il controllo di UniCredit ai sensi dell'articolo 93 del Decreto Legislativo n. 58 del 24 febbraio 1998 (il "**Testo Unico della Finanza**") come successivamente modificato. Alla data del 28 aprile 2025, i maggiori azionisti che hanno comunicato di detenere, direttamente o indirettamente, una partecipazione rilevante ai sensi dell'articolo 120 del TUF in UniCredit sono i seguenti: Gruppo BlackRock (azioni: 114.907.383; 7,620%, quota di possesso) e Capital Research and Management Company (azioni: 80.421.723; 5,333%, quota di possesso).

Identità dell'amministratore delegato dell'Emittente

L'amministratore delegato dell'Emittente è Andrea Orcel (Chief Executive Officer).

Identità dei revisori legali dell'Emittente

La società incaricata della revisione legale dei conti dell'Emittente per gli esercizi 2022 – 2030 è KPMG S.p.A. (KPMG). KPMG è una società per azioni di diritto italiano, iscritta al Registro delle Imprese di Milano, Monza, Brianza, Lodi con il numero 00709600159 e al Registro dei Revisori Legali tenuto dal Ministero dell'Economia e delle Finanze con il numero di iscrizione 70623, con sede legale in Via Giovanni Battista Pirelli 38, 20124 Milano, Italia.

Quali sono le informazioni finanziarie fondamentali relative all'Emittente?

UniCredit ha ricavato le informazioni finanziarie consolidate selezionate incluse nella tabella seguente per gli esercizi chiusi al 31 dicembre 2025 e 2024 dai bilanci consolidati sottoposti a revisione per gli esercizi chiusi al 31 dicembre 2025 e 2024. Per quanto concerne le voci del conto economico e dello stato patrimoniale, i dati di seguito riportati si riferiscono agli schemi riclassificati.

Conto Economico			
	Per l'anno concluso al		
Milioni di Euro, salvo dove indicato	31.12.25 (*)	31.12.24 (**)	31.12.24 (***)
	revisionato		
Interesse netto	13.732	14.348	14.358
Commissioni	8.502	8.228	8.139
Accantonamenti per perdite su crediti	(662)	(641)	(641)
Risultato dell'attività di negoziazione	1.131	1.679	1.739
Misura della performance finanziaria utilizzata dall'emittente nel bilancio, ad esempio utile d'esercizio (Risultato lordo di gestione)	15.094	15.458	15.439
Risultato netto contabile di Gruppo	10.915	9.719	9.719

Stato patrimoniale		
	Per l'anno concluso al	Valore come risultato

Milioni di Euro, salvo dove indicato	31.12.25 (*)	31.12.24 (**)	31.12.24 (***)	dal processo di revisione e valutazione prudenziale ('SREP' 31.12.2025)
	revisionato			
Attività totali [*identificati nel bilancio consolidato riclassificato come "Totale dell'attivo"*]	870.238	784.004	784.004	non applicabile
Debito di primo rango (senior)	non applicabile	non applicabile	non applicabile	non applicabile
Debiti subordinati (****)	7.218	6.649	6.649	non applicabile
Finanziamenti e crediti di clienti (netti) [*identificati nel bilancio consolidato riclassificato come "Crediti verso clientela"*]	433.541	418.378	418.378	non applicabile
Depositi di clienti [*identificati nel bilancio consolidato riclassificato come "Debiti verso clientela"*]	535.371	499.505	499.505	non applicabile
Patrimonio di pertinenza del Gruppo	67.711	62.441	62.441	non applicabile
Coefficiente di capitale di base di classe 1 (CET1) o altro coefficiente di adeguatezza patrimoniale prudenziale pertinente a seconda dell'emissione (%)	14,75 %	15,96 %	15,96 %	10,50 %
Coefficiente di capitale totale (%)	19 %	20,41 %	20,41 %	14,87 %
Coefficiente di leva finanziaria calcolato secondo il quadro normativo applicabile (%)	5,36 %	5,60 %	5,60 %	3 %

(*) Le informazioni finanziarie relative all'esercizio chiuso al 31 dicembre 2025 sono state estratte dal bilancio consolidato di UniCredit sottoposto a revisione contabile al 31 dicembre 2025, revisionato da parte di KPMG S.p.A., società di revisione di UniCredit.

(**) I dati comparativi al 31 dicembre 2024 in questa colonna sono stati rideterminati. L'importo relativo all'anno 2024 differisce da quello pubblicato nel "Bilancio consolidato 2024".

(***) Come pubblicato nel "Bilancio consolidato 2024".

(****) Gli importi non si riferiscono agli schemi riclassificati. Sono estratti dal Bilancio consolidato – Nota integrativa consolidata.

Quali sono i principali rischi specifici dell'Emittente?

I potenziali investitori devono essere consapevoli che, qualora si verifichi uno dei seguenti fattori di rischio, il valore degli Strumenti Finanziari potrebbe ridursi con la conseguente perdita totale del capitale investito. I seguenti rischi sono i principali rischi specifici dell'Emittente:

Rischi connessi 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 44% dei ricavi del Gruppo nel FY25, calcolati come somma di Italia, Germania, Austria, Europa Centrale ed Orientale e Russia), il Gruppo UniCredit è presente anche in Germania (che rappresenta circa il 22% dei ricavi del Gruppo nel FY25), in Austria (con una quota di circa il 10% dei ricavi del Gruppo), in Europa centrale ed orientale (con una quota di circa il 19% e comprendente Repubblica Ceca e Slovacchia, Ungheria, Slovenia, Croazia, Bulgaria, Romania, Bosnia-Erzegovina e Serbia). UniCredit ha anche attività marginali in Russia (circa il 5% dei ricavi del Gruppo nel FY25). L'esposizione è stata ridotta (anche nel corso del 2025) dall'inizio della crisi ucraina. La diffusione geografica del Gruppo UniCredit continuerà inoltre a esporlo 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. Con riferimento alle attività e alle passività delle controllate russe, Il Gruppo detiene partecipazioni in Russia attraverso AO UniCredit Bank e la sua controllata OOO UniCredit Leasing.
Il consolidamento integrale ha determinato la rilevazione di un totale attivo per Euro 6.048 milioni rispetto a Euro 5.597 milioni al 31 dicembre 2024, principalmente attribuibile all'apprezzamento del Rublo sull'Euro rispetto al 31 dicembre 2024, il quale più che compensa la riduzione del totale attivo in valuta locale.
Al 31 dicembre 2025, le riserve di valutazione, il cui trattamento prevede il rigiro a Conto economico, in caso di cancellazione contabile delle relative attività e passività, sono pari a Euro -2.729 milioni derivanti principalmente dalla riserva oscillazione cambi risultante dalla conversione di attività e passività di queste società in euro; la variazione positiva per Euro 592 milioni rispetto a fine anno 2024 (Euro -3.321 milioni) è principalmente dovuta all'apprezzamento del rublo russo durante il periodo.
Al 31 dicembre 2025 la perdita di controllo su AO UniCredit Bank determinerebbe la cancellazione contabile di patrimonio netto avente un valore di bilancio pari a Euro 6.703 milioni (che include anche le riserve di valutazione negative), con conseguente impatto negativo di Conto economico, nel caso in cui gli eventi che determinano la *derecognition* non prevedano il pagamento di un prezzo; da un punto di vista regolamentare l'impatto negativo sul CET1 relativo alla riserva di valutazione (Euro -2.729 milioni) è sostanzialmente neutrale in quanto è già considerato in base alla sua natura e al suo segno (anche tenendo in considerazione i filtri regolamentari).

***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 2025, il valore delle esposizioni non performing ("**NPE**") del Gruppo UniCredit era pari a 12,1 miliardi di euro (con un NPE ratio lordo del 2,7%), in aumento A/A; lo stock di accantonamenti per perdite su crediti ("**LLPs**") su esposizioni non performing era pari a 5,3 miliardi di euro con un coverage ratio del 44%. Al 31 dicembre 2025, le esposizioni non performing nette del Gruppo erano pari a 6,8 miliardi di euro. Il CoR del Gruppo UniCredit si è attestato a 33 punti base nel quarto trimestre e gli overlay sulle esposizioni performing di Gruppo ammontavano a 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.

***Rischi connessi all'esposizione del Gruppo UniCredit al debito sovrano*:** Il valore contabile delle esposizioni in titoli di debito sovrano del Gruppo UniCredit al 31 dicembre 2025 ammontava a 132.977 milioni di euro (116.130 milioni di euro al 31 dicembre 2024), di cui circa il 74% è concentrato in otto paesi: Italia (48.146 milioni di euro), Spagna (16.534 milioni di euro), Francia (8.705 milioni di euro), Germania (8.494 milioni di euro), Austria (4.754 milioni di euro), Repubblica Ceca (4.710 milioni di euro), Romania (3.307 milioni di euro) e Bulgaria (3.283 milioni di euro). Il peggioramento dello spread tra il rendimento dei titoli di Stato e i tassi di riferimento privi di rischio, il declassamento del rating di un'entità sovrana potrebbero influire negativamente sul valore del portafoglio titoli di UniCredit e potrebbero avere un impatto negativo sulla posizione patrimoniale e sui risultati operativi dell'Emittente, sebbene nel corso del 2025 non vi siano state indicazioni di casi di inadempienza. L'esposizione del Gruppo al debito sovrano della Russia (495 milioni di euro al 31 dicembre 2025) è quasi interamente detenuta dalla banca controllata russa in valuta locale e classificata nel portafoglio bancario.
Alle esposizioni Sovrane in titoli di debito vanno altresì aggiunti i finanziamenti erogati a governi centrali e locali e agli enti governativi, pari a 28.261 milioni di euro al 31 dicembre 2025 (26.515 milioni di euro al 31 dicembre 2024).

***Rischio di liquidità*:** Il Gruppo UniCredit è e sarà 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 2025, il Liquidity Coverage Ratio ("**LCR**") del Gruppo UniCredit era pari al 142%, mentre al 31 dicembre 2024 era pari al 144% (calcolato come media dei 12 ultimi rapporti di fine mese). Il valore del LCR al 31 Dicembre 2025 era circa 140%. Al 31 dicembre 2025, il Net Stable Funding Ratio ("**NSFR**") era pari al 125% mentre al 31 dicembre 2024 era pari al 128%. Il Loan to Deposit Ratio al 31 Dicembre 2025 era 85%.

Rischi connessi all'adeguatezza patrimoniale: In base ai risultati dello SREP 2025, i requisiti patrimoniali che UniCredit deve soddisfare prevedono un P2R a 200 bps (minimo dell'1,13% come capitale CET1 e dell'1,50% come capitale Tier 1), un coefficiente di leva finanziaria (P2R-LR) pari a zero e nessun requisito di liquidità aggiuntivo. Al 1 gennaio 2026, UniCredit è tenuta a rispettare: (i) OCR al 10,25% in termini di coefficiente CET1, al 12,12% in termini di coefficiente Tier 1 e al 14,62% in termini di coefficiente di capitale totale sulla base della riserva di rischio sistemico e della riserva di capitale anticiclica al 31 dicembre 2025, che vengono aggiornate su base trimestrale, e (ii) OLRR al 3% su base consolidata. Al 31 dicembre 2025, i coefficienti consolidati di CET1, Tier 1 e capitale totale erano pari, rispettivamente, a: 14,7%, 16,4% e 19%, mentre l'LRE era pari al 5,4%. Nel complesso, il risultato dello SREP 2025, come sintetizzato dal P2R, è in linea con la valutazione degli anni precedenti e non vi sono altri impatti derivanti da quello relativo al 2025. Inoltre, a seguito della comunicazione ricevuta dal SRB e dalla Banca d'Italia nell'aprile 2026, UniCredit è tenuta a rispettare, su base consolidata, i seguenti requisiti: (i) un requisito MREL pari al 22,67% delle RWAs – più il Requisito Combinato di Riserva (Combined Buffer Requirement, "**CBR**") applicabile – e al 6% delle esposizioni per il coefficiente di leva finanziaria (Leverage Ratio Exposure, "**LRE**"); nonché un requisito MREL subordinato (cioè da soddisfare con strumenti subordinati) pari al 14,36% delle RWA più il CBR applicabile – e al 6% delle LRE.

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 Express (*Express Securities*) (con Liquidazione in Contanti) (con Importo Condizionato Aggiuntivo (*Memory*) (m)) (Titoli Non-Quanto)

Sottostante: Intesa Sanpaolo S.p.A. (ISIN: IT0000072618 / Prezzo di Riferimento: Prezzo di Riferimento)

I Titoli sono regolati dalla legge italiana. I Titoli sono strumenti di debito in forma 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 30/04/2026 in Euro (EUR) (la "**Valuta Specifica**") fino a 15.000 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 Riscatto e nessun Evento di Rimborso Anticipato (k) 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 (m) corrispondente meno 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 dl'Importo Condizionato Aggiuntivo (*Memory*) (m), il rispettivo Importo Condizionato Aggiuntivo (*Memory*) (m) non verrà pagato.

Se si verifica un Evento di Rimborso Anticipato (k) con riferimento ad una Data di Osservazione di Rimborso Anticipato (k), non verrà più pagato alcun Importo Condizionato Aggiuntivo (*Memory*) (m) in qualsiasi Data di Pagamento dell'Importo Condizionato Aggiuntivo (*Memory*) (m) in relazione a qualsiasi successiva Data di Osservazione dell'Importo Condizionato Aggiuntivo (*Memory*) (m).

Si verifica un Evento di Pagamento dell'Importo Condizionato Aggiuntivo (*Memory*), se il rispettivo R (m) ad una Data di Osservazione dell'Importo Condizionato Aggiuntivo (*Memory*) (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) significa il prodotto tra il Fattore di Pagamento dell'Importo Condizionato Aggiuntivo (*Memory*) (m) e R (iniziale).

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

Fattore di Pagamento dell'Importo Condizionato Aggiuntivo (*Memory*) (m):	60% (1), 60% (2), 60% (3), 60% (4), 60% (5), 60% (6), 60% (7), 60% (8), 60% (9), 60% (10), 60% (11), 60% (12), 60% (13), 60% (14), 60% (15), 60% (16), 60% (17), 60% (18), 60% (19), 60% (20), 60% (21), 60% (22), 60% (23), 60% (24), 60% (25), 60% (26), 60% (27), 60% (28), 60% (29), 60% (30), 60% (31), 60% (32), 60% (33), 60% (34), 60% (35), 60% (36)

Importo Condizionato Aggiuntivo (*Memory*) (m):	EUR 6,5 (1), EUR 13 (2), EUR 19,5 (3), EUR 26 (4), EUR 32,5 (5), EUR 39 (6), EUR 45,5 (7), EUR 52 (8), EUR 58,5 (9), EUR 65 (10), EUR 71,5 (11), EUR 78 (12), EUR 84,5 (13), EUR 91 (14), EUR 97,5 (15), EUR 104 (16), EUR 110,5 (17), EUR 117 (18), EUR 123,5 (19), EUR 130 (20), EUR 136,5 (21), EUR 143 (22), EUR 149,5 (23), EUR 156 (24), EUR 162,5 (25), EUR 169 (26), EUR 175,5 (27), EUR 182 (28), EUR 188,5 (29), EUR 195 (30), EUR 201,5 (31), EUR 208 (32), EUR 214,5 (33), EUR 221 (34), EUR 227,5 (35), EUR 234 (36)
Data di Pagamento dell'Importo Condizionato Aggiuntivo (*Memory*) (m):	29/05/2026 (1), 30/06/2026 (2), 30/07/2026 (3), 31/08/2026 (4), 30/09/2026 (5), 30/10/2026 (6), 30/11/2026 (7), 30/12/2026 (8), 29/01/2027 (9), 26/02/2027 (10), 30/03/2027 (11), 30/04/2027 (12), 31/05/2027 (13), 30/06/2027 (14), 30/07/2027 (15), 30/08/2027 (16), 30/09/2027 (17), 29/10/2027 (18), 30/11/2027 (19), 30/12/2027 (20), 31/01/2028 (21), 29/02/2028 (22), 30/03/2028 (23), 28/04/2028 (24), 30/05/2028 (25), 30/06/2028 (26), 31/07/2028 (27), 30/08/2028 (28), 29/09/2028 (29), 30/10/2028 (30), 30/11/2028 (31), 29/12/2028 (32), 30/01/2029 (33), 28/02/2029 (34), 29/03/2029 (35), 30/04/2029 (36)
Data di Osservazione dell'Importo Condizionato Aggiuntivo (*Memory*) (m):	22/05/2026 (1), 23/06/2026 (2), 23/07/2026 (3), 24/08/2026 (4), 23/09/2026 (5), 23/10/2026 (6), 23/11/2026 (7), 22/12/2026 (8), 22/01/2027 (9), 19/02/2027 (10), 19/03/2027 (11), 23/04/2027 (12), 24/05/2027 (13), 23/06/2027 (14), 23/07/2027 (15), 23/08/2027 (16), 23/09/2027 (17), 22/10/2027 (18), 23/11/2027 (19), 23/12/2027 (20), 24/01/2028 (21), 22/02/2028 (22), 23/03/2028 (23), 21/04/2028 (24), 23/05/2028 (25), 23/06/2028 (26), 24/07/2028 (27), 23/08/2028 (28), 22/09/2028 (29), 23/10/2028 (30), 23/11/2028 (31), 20/12/2028 (32), 23/01/2029 (33), 21/02/2029 (34), 22/03/2029 (35), 23/04/2029 (36)
Record Date (*Memory*) (m):	28/05/2026 (1), 29/06/2026 (2), 29/07/2026 (3), 28/08/2026 (4), 29/09/2026 (5), 29/10/2026 (6), 27/11/2026 (7), 29/12/2026 (8), 28/01/2027 (9), 25/02/2027 (10), 25/03/2027 (11), 29/04/2027 (12), 28/05/2027 (13), 29/06/2027 (14), 29/07/2027 (15), 27/08/2027 (16), 29/09/2027 (17), 28/10/2027 (18), 29/11/2027 (19), 29/12/2027 (20), 28/01/2028 (21), 28/02/2028 (22), 29/03/2028 (23), 27/04/2028 (24), 29/05/2028 (25), 29/06/2028 (26), 28/07/2028 (27), 29/08/2028 (28), 28/09/2028 (29), 27/10/2028 (30), 29/11/2028 (31), 28/12/2028 (32), 29/01/2029 (33), 27/02/2029 (34), 28/03/2029 (35), 27/04/2029 (36)

Rimborso

Rimborso Anticipato Automatico

A condizione che nessun Evento di Riscatto si sia verificato, i Titoli prevedono un rimborso anticipato automatico al relativo Importo di Rimborso Anticipato (k) alla rispettiva Data di Pagamento Anticipato (k), se sia verificato un Evento di Rimborso Anticipato (k).

Si verifica un Evento di Rimborso Anticipato (k), se R (k) ad una Data di Osservazione di Rimborso Anticipato (k) è pari o superiore al rispettivo Livello di Rimborso Anticipato (k).

Livello di Rimborso Anticipato (k) significa il prodotto tra il Fattore di Rimborso Anticipato (k) e R (iniziale).

R (k) indica il Prezzo di Riferimento del Sottostante alla rispettiva Data di Osservazione di Rimborso Anticipato (k).

Data di Osservazione di Rimborso Anticipato (k):	23/10/2026 (1), 23/11/2026 (2), 22/12/2026 (3), 22/01/2027 (4), 19/02/2027 (5), 19/03/2027 (6), 23/04/2027 (7), 24/05/2027 (8), 23/06/2027 (9), 23/07/2027 (10), 23/08/2027 (11), 23/09/2027 (12), 22/10/2027 (13), 23/11/2027 (14), 23/12/2027 (15), 24/01/2028 (16), 22/02/2028 (17), 23/03/2028 (18), 21/04/2028 (19), 23/05/2028 (20), 23/06/2028 (21), 24/07/2028 (22), 23/08/2028 (23), 22/09/2028 (24), 23/10/2028 (25), 23/11/2028 (26), 20/12/2028 (27), 23/01/2029 (28), 21/02/2029 (29), 22/03/2029 (30)
Fattore di Rimborso Anticipato (k):	100% (1), 100% (2), 100% (3), 100% (4), 100% (5), 100% (6), 100% (7), 100% (8), 100% (9), 100% (10), 100% (11), 100% (12), 100% (13), 100% (14), 100% (15), 100% (16), 100% (17), 100% (18), 100% (19), 100% (20), 100% (21), 100% (22), 100% (23), 100% (24), 100% (25), 100% (26), 100% (27), 100% (28), 100% (29), 100% (30)
Importo di Rimborso Anticipato (k):	EUR 1.000 (1), EUR 1.000 (2), EUR 1.000 (3), EUR 1.000 (4), EUR 1.000 (5), EUR 1.000 (6), EUR 1.000 (7), EUR 1.000 (8), EUR 1.000 (9), EUR 1.000 (10), EUR 1.000 (11), EUR 1.000 (12), EUR 1.000 (13), EUR 1.000 (14), EUR 1.000 (15), EUR 1.000 (16), EUR 1.000 (17), EUR 1.000 (18), EUR 1.000 (19), EUR 1.000 (20), EUR 1.000 (21), EUR 1.000 (22), EUR 1.000 (23), EUR 1.000 (24), EUR 1.000 (25), EUR 1.000 (26), EUR 1.000 (27), EUR 1.000 (28), EUR 1.000 (29), EUR 1.000 (30)
Data di Pagamento Anticipato (k):	30/10/2026 (1), 30/11/2026 (2), 30/12/2026 (3), 29/01/2027 (4), 26/02/2027 (5), 30/03/2027 (6), 30/04/2027 (7), 31/05/2027 (8), 30/06/2027 (9), 30/07/2027 (10), 30/08/2027 (11), 30/09/2027 (12), 29/10/2027 (13), 30/11/2027 (14), 30/12/2027 (15), 31/01/2028 (16), 29/02/2028 (17), 30/03/2028 (18), 28/04/2028 (19), 30/05/2028 (20), 30/06/2028 (21), 31/07/2028 (22), 30/08/2028 (23), 29/09/2028 (24), 30/10/2028 (25), 30/11/2028 (26), 29/12/2028 (27), 30/01/2029 (28), 28/02/2029 (29), 29/03/2029 (30)

Rimborso alla Data di Pagamento Finale

A condizione che nessun Evento di Riscatto e nessun Evento di Rimborso Anticipato (k) si sia verificato, i Titoli verranno rimborsati alla Data di Pagamento Finale con il pagamento dell'Importo di Rimborso come segue:

- Se non si è verificato alcun Evento Barriera, l'Importo di Rimborso corrisponde all'Importo Massimo.
- Se si è verificato un Evento Barriera, l'Importo di Rimborso corrisponde alla Base di Calcolo moltiplicata per il quoziente di R (finale) e diviso per lo Strike. L'Importo di Rimborso non è superiore alla Base di Calcolo.

Definizioni aggiuntive e termini del prodotto

Barriera significa il prodotto tra il Livello Barriera e R (iniziale).

Un Evento Barriera si verifica se R (finale) è minore della Barriera alla Data di Osservazione Finale.

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

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

Strike significa il prodotto tra il Livello Strike e R (iniziale).

Livello Barriera:	60%
Base di Calcolo:	EUR 1.000

Data di Osservazione Finale:	23/04/2029
Data di Pagamento Finale:	30/04/2029
Data di Osservazione Iniziale:	29/04/2026
Importo Massimo:	EUR 1.000
Livello Strike:	100%

Diritto di riscatto straordinario: Al ricorrere di uno o più eventi di riscatto (ad esempio, se la quotazione del prezzo del Sottostante sul Relativo Mercato (*Relevant Exchange*) è sospesa in modo indefinito o interrotta in modo permanente e non è disponibile o poteva essere determinato alcun Mercato Sostitutivo (*Replacement Exchange*)) (l'"**Evento di Riscatto**") l'Emittente può riscattare in via straordinaria i Titoli e rimborsare i Titoli al loro Importo di Riscatto. L'"**Importo di Riscatto**" è il valore equo di mercato di questi ultimi.

Rettifiche dei Termini e delle Condizioni dei Titoli: L'Agente di Calcolo potrà rettificare i Termini e le Condizioni dei Titoli qualora si verifichi un evento di rettifica (ad esempio, cascuna misura adottata dalla società che ha emesso il Sottostante o da una terza parte che, come conseguenza di un cambiamento nella posizione giuridica e finanziaria, influenza il Sottostante) (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 04/05/2026, presso i seguenti sistemi multilaterali di negoziazione (MTF): EuroTLX gestito da Borsa Italiana S.p.A. ("**EuroTLX**")

UniCredit Bank GmbH (il "**Market Maker**") si impegna a fornire liquidità in conformità alle norme sul *market making* di EuroTLX, dove ci si attende che i Titoli saranno negoziati. Inoltre, il Market Maker si impegna ad applicare, in condizioni normali di mercato, uno spread tra le quotazioni denaro e lettera non superiore all'1%.

Quali sono i principali rischi specifici dei Titoli?

Rischio di Credito dell'Emittente e rischi relativi alle misure di risoluzione che riguardano l'Emittente: I Titoli costituiscono obbligazioni non garantite dell'Emittente nei confronti dei Titolari. Pertanto, chiunque li acquisti è soggetto al merito creditizio dell'Emittente e non ha, in relazione alla propria posizione nell'ambito dei Titoli, alcun diritto o pretesa nei confronti di qualsiasi altra persona. I Titolari sono sottoposti al rischio di una parziale o totale inadempienza dell'Emittente per gli obblighi che il medesimo è tenuto ad adempiere in tutto o in parte ai sensi dei Titoli, ad esempio in caso di insolvenza. Peggiore è la solvibilità dell'Emittente, maggiore è il rischio di perdita. Qualora il rischio di credito dell'Emittente si realizzi, il Titolare può subire una perdita totale del proprio capitale, anche se i Titoli prevedono un Importo Minimo alla loro scadenza. Inoltre, i Titolari possono essere soggetti a misure di risoluzione nei confronti dell'Emittente qualora il medesimo è in fallimento o a rischio di fallimento. Gli obblighi dell'Emittente ai sensi dei Titoli non sono garantiti, garantiti da terzi o protetti da un sistema di protezione dei depositi o di compensazione.

Rischi correlati a fattori che influenzano il valore di mercato: I Portatori dei Titoli sono esposti al rischio di forti fluttuazioni del prezzo di mercato dei Titoli nel corso della loro duratai nonché al rischio di non poter vendere i Titoli in un determinato momento o ad un determinato prezzo. Il valore di mercato dei Titoli sarà condizionato da una serie di fattori. Questi sono, inter alia, il merito creditizio dell'Emittente, i relativi tassi di interesse e di rendimento prevalenti, il mercato per titoli simili, le condizioni economiche generali, politiche e cicliche, la negoziabilità e, se del caso, la durata residua dei Titoli nonché ulteriori fattori relativi al Sottostante che influenzano il valore di mercato. Tanto il valore di mercato quanto gli importi pagabili ai sensi dei Titoli dipendono principalmente dal prezzo del Sottostante.

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

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

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

Rischi correlati a un Rimborso Anticipato Automatico: Se si verifica un Evento di Rimborso Anticipato, il Titolare non beneficerà di alcuna futura performance favorevole del Sottostante, né avrà diritto ad ulteriori pagamenti derivanti dei Titoli dopo un rimborso anticipato. Inoltre, i Titolari sono esposti al rischio di poter reinvestire il capitale ricevuto a causa di un rimborso anticipato dei Titoli solo a condizioni meno favorevoli.

Rischi connessi ad azioni: I Titoli sono associati a rischi per i Titolari simili a quelli di un investimento diretto nelle azioni specificate come Sottostante. Il prezzo di un'azione può diminuire notevolmente o può diventare di nessun valore, ad esempio a causa dell'insolvenza dell'emittente dell'azione.

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	**Prezzo di Emissione:**	EUR 1.000 per ogni Titolo
Data di Emissione:	30/04/2026	**Investitori Potenziali:**	Investitori qualificati, investitori retail e/o investitori istituzionali
Unità minima trasferibile:	1 Titolo	**Unità minima negoziabile:**	1 Titolo

A partire dalla 04/05/2026, i Titoli saranno offerti su base continuativa. L'offerta pubblica può essere terminata o ritirata in qualsiasi momento dall'Emittente senza fornire alcuna motivazione.

Costi addebitati dall'Emittente: I costi iniziali specifici del prodotto contenuti nel Prezzo di Emissione ammontano a EUR 25. Altre commissioni, costi e

spese, che sono addebitati da una terza parte, saranno resi noti separatamente da tale terza parte.

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: L'Emittente può stipulare ulteriori operazioni e rapporti commerciali che possono avere effetti negativi sui Titoli. In aggiunta, l'Emittente può disporre di informazioni non pubbliche relative al Sottostante. Non vi è l'obbligo di divulgare tali informazioni ai Portatori 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 ricopre il ruolo di Market Maker su EuroTLX.