Final Terms

dated 25 February 2026

UniCredit S.p.A.

Legal Entity Identifier (LEI): 549300TRUWO2CD2G5692

Offer of

Flex Invest su SX7E Index 19/03/2030

ISIN IT0005693483

(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:

Knock-in Step-in Tracker Securities (with Cash Settlement) (Product Type 12) (Non-Quanto Securities)

Interest:

Fixed Interest Rate related to the Relevant Cash Amount

Offer and Sale of the Securities:

Information on the offer:

The Securities are offered starting from the 25 February 2026 within a Subscription Period.

The public offer may be terminated or withdrawn by the Issuer at any time without giving any reason.

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

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

Subscription orders are irrevocable except for provisions in respect to the "door to door selling", in relation to which the subscription orders will be accepted starting from 25 February 2026 to 10 March 2026 and in respect to the "long distance technique selling", in relation to which subscription orders will be accepted starting from 25 February 2026 to 3 March 2026 – unless closed in advance and without previous notice – and will be satisfied within the limits of the maximum number of Securities on offer.

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

The UniCredit Bank GmbH is the intermediary responsible for the placement of the Securities ('*Responsabile del Collocamento*'), as defined in article 93-bis of the Italian Legislative Decree 24 February 1998, n. 58 (as subsequently amended and supplemented).

The Distributor is UniCredit S.p.A.

Information on the Subscription Period:

Subscription Period: 25 February 2026 to 17 March 2026 – unless closed in advance and without previous notice – and will be satisfied within the limits of the maximum number of Securities on offer.

Minimum amount for subscription: 1 Security.

Issue Date of the Securities:

Issue Date: 19 March 2026

Issue Volume of the Securities:

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

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

Potential investors, offering countries:

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

A Public Offer will be made in Italy.

Delivery:

Delivery against payment

Other information regarding the offer and sale of the Securities:

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

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

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

The smallest transferable unit is 1 Security.

The smallest tradable unit is 1 Security.

Use of Proceeds and Reasons for the Offer:

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

Issue Price of the Securities, costs:

Issue Price of the Securities, pricing:

Issue Price: EUR 1,000.00 per Security

Selling concession:

Not applicable

Other commissions, costs and expenses:

The product specific initial costs contained in the Issue Price amount to EUR 20.00. These costs reflect all activities performed to lead, create, develop, issue, and place the product, included the cost for the dedicated information service.

Admission to Trading:

Admission to Trading:

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

Admission to multilateral trading facilities:

However, application to trading will be made with effect from 26 March 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:

Any of the Distributors and their affiliates may be customers or borrowers of the Issuer and its affiliates. In addition, any of such Distributors or affiliates may have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer, or its affiliates in the ordinary course of business.

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

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

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

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

The UniCredit Bank GmbH is the arranger of the Securities.

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:	IT0005693483
WKN:	A2J1SU
Reuters:	IT0005693483=HVBG
Series Number:	PI084452
Tranche Number:	1

Issuance Data

First Trade Date:	11 February 2026
Issue Date:	19 March 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 20,000 Securities
Issue Volume of Tranche in units:	up to 20,000 Securities
Issue Price:	EUR 1,000.00 per Security

Specific Data

Adjustable Product Data:	R (initial)
Underlying:	EURO STOXX® Banks (Price) Index (EUR)
Reference Price:	Closing price
Initial Observation Date:	19 March 2026
Initial Investment Amount:	EUR 200.00
First Day of the Knock-in Observation Period:	20 March 2026
Last Day of the Knock-in Observation Period:	12 March 2030
Knock-in Level (b):	95% (1), 90% (2), 85% (3), 80% (4)
Knock-in Participation Factor:	20%
Relevant Cash Amount (b):	EUR 600.00 (1), EUR 400.00 (2), EUR 200.00 (3), EUR 0.00 (4)
Relevant Cash Amount (initial):	EUR 800.00
Final Observation Date:	12 March 2030
Expiry Date (*Data di Scadenza*):	19 March 2030
Final Payment Date:	19 March 2030

Interest

Interest Commencement Date:	19 March 2026
Interest End Date:	12 March 2030
Interest Calculation Date:	12 June 2026 (1), 14 September 2026 (2), 14 December 2026 (3), 12 March 2027 (4), 14 June 2027 (5), 13 September 2027 (6), 13 December 2027 (7), 13 March 2028 (8), 12 June 2028 (9), 12 September 2028 (10), 12 December 2028 (11), 12 March 2029 (12), 12 June 2029 (13), 12 September 2029 (14), 12 December 2029 (15), 12 March 2030 (16)
Interest Payment Date:	19 June 2026 (1), 21 September 2026 (2), 21 December 2026 (3), 19 March 2027 (4), 21 June 2027 (5), 20 September 2027 (6), 20 December 2027 (7), 20 March 2028 (8), 19 June 2028 (9), 19 September 2028 (10), 19 December 2028 (11), 19 March 2029 (12), 19 June 2029 (13), 19 September 2029 (14), 19 December 2029 (15), 19 March 2030 (16)
Final Interest Payment Date:	19 March 2030
Interest Rate:	10%

§ 2

Underlying Data

Underlying:	EURO STOXX® Banks (Price) Index (EUR)
Underlying Currency:	EUR
Underlying ISIN:	EU0009658426
Underlying Reuters:	.SX7E
Underlying Bloomberg:	SX7E Index
Underlying Website:	www.stoxx.com
Registered Benchmark Administrator:	yes
Index Sponsor:	STOXX Limited
Index Calculation Agent:	STOXX Limited

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

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

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

(a) an Index Replacement Event occurs;

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

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

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

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

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

"**Call Event**" means Index 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 components of the Underlying; such system shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith.

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

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

"**Day Count Fraction**" means the Day Count Fraction as specified in § 2 of the Special Conditions.

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

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

reference to the Determining Futures Exchange in these Terms and Conditions shall be deemed to refer to the Substitute Futures Exchange.

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

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

"**Final Knock-in Event**" means that in relation to all Knock-in Barriers (b) a Knock-in Event (b) has occurred.

"**First Day of the Knock-in Observation Period**" means the First Day of the Knock-in Observation Period, 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.

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

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

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

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

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

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

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

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

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

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

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

"**Interest Calculation Date**" means each of the Interest Calculation Dates, as specified in § 1 of the Product and Underlying Data.

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

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

"**Interest Payment Date**" means each Interest Payment Date as specified in § 1 of the Product and Underlying Data. Interest Payment Dates are subject to postponements pursuant to these Terms and Conditions.

"**Interest Period**" means the respective period from the Interest Commencement Date (including) to the first Interest Calculation Date (excluding) and from each Interest Calculation Date (including) to the respective following Interest Calculation Date (excluding). The last Interest Period ends on the Interest End Date (excluding).

"**Interest Rate**" means the Interest Rate as specified in § 2 of the Special Conditions.

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

"**Knock-in Barrier (b)**" means the respective Knock-in Level (b) x R (initial).

"**Knock-in Date (b)**" means, with respect to a Knock-in Barrier (b), the Calculation Date on which a Knock-in Event (b) has actually occurred.

"**Knock-in Event (b)**" means that the Reference Price on a Knock-in Observation Date is equal to or lower than the applicable Knock-in Barrier (b), whereas, in relation to the first Knock-in Event (b) the Knock-in Barrier (b) (with b = 1) applies, in relation to the second Knock-in Event (b) the Knock-in Barrier (b) (with b = 2) applies, and so on.

"**Knock-in Level (b)**" means, with respect to a Knock-in Barrier (b), the respective Knock-in Level (b), as specified in § 1 of the Product and Underlying Data.

"**Knock-in Observation Date**" means each Calculation Date during the Knock-in Observation Period.

"**Knock-in Observation Period**" means each Calculation Date between the First Day of the Knock-in Observation Period (including) and the Last Day of the Knock-in Observation Period (including).

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

"**Last Day of the Knock-in Observation Period**" means the Last Day of the Knock-in Observation Period, as specified in § 1 of the Product and Underlying Data.

"**Last Interest Calculation Date**" means the Last Interest Calculation Date, as specified in § 1 of the Product and Underlying Data.

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

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

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

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

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

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

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

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

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

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

"**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 (b)**" means the Reference Price on the respective Knock-in Date (b).

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

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

"**Ratio (b)**" means, with respect to each Knock-in Event (b), the respective Ratio (b), as calculated by the Calculation Agent in accordance with the following formula:

Ratio (b) = Calculation Amount x Knock-in Participation Factor / R (b)

The Ratio (b) shall be rounded up or down to four decimals, with 0.00005 being rounded upwards.

"**Ratio (final)**" means the Ratio (final), which shall be specified by the Calculation Agent as follows:

(i) On the Initial Observation Date, the Ratio (final) is equal to the Ratio (initial).

(ii) If a Knock-in Event (b) has occurred, the Ratio (final) will be calculated as the sum of the respective Ratios (b) as specified on each Knock-in Date (b) and the Ratio (initial).

(iii) If no Knock-in Event (b) has occurred, the Ratio (final) is equal to the Ratio (initial).

"**Ratio (initial)**" means the Ratio (initial), which shall be specified by the Calculation Agent as follows:

Ratio (initial) = Initial Investment Amount / R (initial)

"**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 Cash Amount (b)**" means the Relevant Cash Amount (b) (with b = 1, ..., n), as specified in § 1 of the Product and Underlying Data.

"**Relevant Cash Amount (final)**" means the Relevant Cash Amount (b) as of the Knock-in Date (b), that has most recently occurred, and is remaining on the Last Day of the Knock-in Observation Period. If no Knock-in Event (b) has occurred, the Relevant Cash Amount (final) corresponds to the Relevant Cash Amount (initial).

"**Relevant Cash Amount (initial)**" means the Relevant Cash Amount (initial), as specified in § 1 of the Product and Underlying Data.

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

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

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

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

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

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

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

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

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

"**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, Relevant Cash Amount

(1) *Interest:* Subject to the occurrence of a Final Knock-in Event, the Securities shall bear interest on the Relevant Cash Amount per Security from the Interest Commencement Date to the Interest End Date for each Interest Period at the Interest Rate.

(2) *Interest Rate:* "**Interest Rate**" means the Interest Rate as specified in § 1 of the Product and Underlying Data.

(3) *Interest Amount:* The respective "**Interest Amount**" will be calculated by the Calculation Agent for each Interest Period, by multiplying the product of the Interest Rate and the Relevant Cash Amount with the Day Count Fraction.

The respective Interest Amount shall be due for payment in the Specified Currency on the respective Interest Payment Date pursuant to the provisions in § 6 of the Special Conditions.

(4) *Relevant Cash Amount:* The "**Relevant Cash Amount**" will be determined as follows:

(i) *Initial Relevant Cash Amount:* As of the Interest Commencement Date, the Relevant Cash Amount corresponds to the Relevant Cash Amount (initial). Unless a Knock-in Event (b) occurs, the Relevant Cash Amount corresponds to the Relevant Cash Amount (initial) unchanged until the Final Interest Payment Date.

(ii) *Reduction of the Relevant Cash Amount after the occurrence of a Knock-in Event:* On every Knock-in Date (b) the Relevant Cash Amount will be reduced. If multiple Knock-in Events (b) occur during an Interest Period, the then valid Relevant Cash Amount changes multiple times during this Interest Period.

As of the first Calculation Date after the Knock-in Date (b) (with b = 1) the Relevant Cash Amount corresponds to the Relevant Cash Amount (b) (with b = 1) until the next Knock-in Date (b) (with b = 2). As of the first Calculation Date after the Knock-in Date (b) (with b = 2) the Relevant Cash Amount will be reduced to the Relevant Cash Amount (b) (with b = 2). This procedure will be repeated on each subsequent Knock-in Date (b) (with b= 3, ..., n).

If on a Knock-in Observation Date multiple Knock-in Events (b) occur in relation to the respective Knock-in Barriers (b), the Relevant Cash Amount will be reduced on the subsequent Calculation Date to the Relevant Cash Amount (b), which corresponds to the Knock-in Barrier (b) in relation to which a Knock-in Event (b) has most recently occurred.

(iii) *Early Cessation of Interest Payment:* If a Final Knock-in Event occurs, interest payment under the Securities ends as of the relevant Knock-in Date (b) (the "**Final Knock-in Date**"). Any accrued interest from the preceding Interest Calculation Date to the Final Knock-in Date shall be paid on the Interest Payment Date with respect to the then current Interest Period.

(5) *Day Count Fraction:* "**Day Count Fraction**" is with respect to the calculation of the Interest Amount for an Interest Period:

the actual number of days in the Interest Period divided by 365 (or, if a portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period not falling in the leap year divided by 365).

§ 3

Redemption

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.

§ 4

Redemption Amount

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

Redemption Amount = Relevant Cash Amount (final) + R (final) x Ratio (final)

If a Final Knock-in Event has occurred, the Relevant Cash Amount (final) is equal to zero (0).

§ 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, New Index Sponsor and New Index Calculation Agent, Replacement Specification, Notifications

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

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

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

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

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

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

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

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

(5) *Notifications*: All Adjustments as described in this § 8 and undertaken by the Calculation Agent as well as the designation of the time of the first application (the "**Adjustment Date**") take place by notification of the

Security Holders according to § 6 of the General Conditions. Hereby reference is made to the aforementioned notifications.

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: Flex Invest su SX7E Index 19/03/2030 (ISIN IT0005693483)

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 the high-quality services for all stakeholders, unlocking the potential of its clients and its people across Europe. UniCredit serves about 15 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; 7.377% owned) and Capital Research and Management Company (shares: 80,421,723; 5.163% 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 nine-year period is KPMG S.p.A. (KPMG). KPMG is a company incorporated under the laws of Italy, enrolled with the Companies' Register of Milan under number 00709600159 and registered with the Register of Statutory Auditors (*Registro dei Revisori Legali*) maintained by Minister of Economy and Finance with registration number 70623, having its registered office at Via Vittor Pisani 25, 20124 Milan, Italy.

What is the key financial information regarding the Issuer?

UniCredit derived the selected consolidated financial information included in the table below for the years ended 31 December 2024 and 2023 from the audited consolidated financial statements for the financial year ended 31 December 2024 and 2023. The selected consolidated financial information ended 30 September 2025 and 30 September 2024 restated included in the table below has been extracted from the unaudited consolidated interim financial report as at 30 September 2025 – Press release. The figures below for the items of income statement and balance sheet refer to the reclassified schemes.

Income statement						
	As for the year ended			As for the nine months ended		
EUR millions, except where indicated	31 Dec 24 (*)	31 Dec 23 (**)	31 Dec 23 (***)	30 Sept 25 (****)	30 Sept 24 (*****)	30 Sept 24 (******)
	audited			*unaudited*		
Net interest	14,358	14,005	14,005	10,302	10,699	10,707
Fees	8,139	7,565	7,463	6,463	6,248	6,163
Loan Loss Provisions (LLPs)	(641)	(560)	(548)	(305)	(283)	(283)
Trading income	1,739	1,743	1,845	1,264	1,405	1,469
Measure of financial performance used by the Issuer in the financial statements such as operating profit (Gross operating profit (Loss))	15,439	14,366	14,372	11,922	11,959	11,946
Group stated Net profit (loss)	9,719	9,507	9,507	8,748	7,750	7,750
Balance sheet						

EUR millions, except where indicated	As for the year ended			At the nine months ended	Value as outcome from the Supervisory Review and Evaluation Process ('SREP' 31.12.2024)
	31 Dec 24 (*)	31 Dec 23 (**)	31 Dec 23 (***)	30 Sept 25 (****)	
	audited			*unaudited*	
Total assets	784,004	784,974	784,974	880,555	not applicable
Senior debt	not applicable	not applicable	not applicable	not applicable	not applicable
Subordinated debt (*******)	6,649	7,688	7,688	not applicable	not applicable
Loans and receivables from customers (net) [*identified in the reclassified consolidated accounts as "Loans to customers"*]	418,378	429,452	429,452	435,863	not applicable
Deposits from customers	499,505	495,716	495,716	507,480	not applicable
Group Shareholders' Equity	62,441	64,079	64,079	68,994	not applicable
Common Equity Tier 1 capital (CET1) ratio or other relevant prudential capital adequacy ratio depending on the issuance (%)	15.96%	16.14%	16.14%	14.76%	10.49%
Total Capital Ratio (%)	20.41%	20.90%	20.90%	19.09%	14.86%
Leverage Ratio calculated under applicable regulatory framework (%)	5.60%	5.78%	5.78%	5.22%	3%

(*) The financial information relating to the financial year ended 31 December 2024 has been extracted from UniCredit's audited consolidated financial statements as of and for the year ended 31 December 2024, which have been audited by KPMG S.p.A., UniCredit's external auditors.

(**) The comparative figures as at 31 December 2023 in this column have been restated. The amount related to year 2023 differs from the ones published in the "2023 Consolidated Reports and Accounts".

(***) As published in the "2023 Consolidated Reports and Accounts".

(****) The income statement and balance sheet financial information relating to 30 September 2025 has been extracted from UniCredit's unaudited Consolidated Interim Report as at 30 September 2025 – Press Release.

(*****) In 2025 Reclassified income statement, comparative figures restated as at 30 September 2024 have been extracted from UniCredit's unaudited Consolidated Interim Report as at 30 September 2025 – Press Release.

(******) The income statement financial information relating to 30 September 2024 has been extracted from the unaudited consolidated interim financial report as at 30 September 2024 – Press release.

(*******) 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 9M25, 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 9M25), 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 9M25). The exposure to which has been reduced (including over 9M25), 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 subsidiaries OOO UniCredit Garant, and OOO UniCredit Leasing.

The line-by-line consolidation determined the recognition of total assets for Euro 6,306 million vs. Euro 5,597 million as of 31 December 2024, mainly attributable to a change in financial assets at amortised cost for the application of the updated exchange rate.

As at 30 June 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 -2,624 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 697 million vs. year-end 2024 (Euro -3,321 million), is mainly due the appreciation of the Russian Ruble over the period.

As of 2Q2025 the loss of control over AO UniCredit Bank would determine the derecognition of net assets having a carrying value of Euro 6,426 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 -2,624 million) is basically neutral since it is already considered according to its nature and sign (also taking into account regulatory filters). The extreme loss scenario impact on UniCredit CET1 ratio as of September 2025 is equal to -79bps or -93bps including impact from threshold deduction, if this were applicable at the time the event occurs.

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 September 30, 2025, the value of the UniCredit Group's non-performing exposures ("**NPEs**") was equal to

Euro 11.6 billion (with a gross NPE ratio of 2.6%), decreasing Y/Y; the stock of loan loss provisions ("**LLPs**") was equal to Euro 5.2 billion with a coverage ratio of 45.4%. As at September 30, 2025, the Group's net NPEs stood at Euro 6.3 billion. The UniCredit Group's CoR stood at 10 bps as at September 30, 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 September 30, 2025 amounted to Euro 133,274 million (Euro 116,130 million as at December 31, 2024) of which about 74% is concentrated in eight countries: Italy (Euro 48,219 million), Spain (Euro 17,364 million), France (Euro 8,581 million), Germany (Euro 8,194 million), Austria (Euro 4,756 million), Czech Republic (Euro 4,615 million), United States of America (Euro 3,508 million) and Romania (Euro 3,184 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 639 million, as of September 30, 2025) is almost totally held by the Russian controlled bank in local currency and accordingly 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 27,004 million as at September 30, 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 June 30, 2025, the Liquidity Coverage Ratio ("**LCR**") of the UniCredit Group was equal to 142% whereas at June 30, 2024 it was equal to 146% (calculated as the average of the 12 latest end of month ratios). As of June 30, 2025, the Net Stable Funding Ratio ("**NSFR**") was 128% whereas at June 30, 2024 it was equal to 129%. The regulatory liquidity indicators as at September 30, 2025 were as follows: (i) LCR above 140%, (ii) preliminary NSFR above 125% and (iii) Loan to Deposit Ratio equal to 86%.

Risks associated with capital adequacy requirements: Following the results of the SREP 2024, 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 September 2025, UniCredit is required to keep: (i) OCR at 10.49% in terms of CET1, at 12.36% in terms of Tier 1, and at 14.86% in terms of Total Capital, and (ii) OLRR at 3% on a consolidated basis. As of September 30, 2025, consolidated CET1 Capital, Tier 1 and Total Capital ratios were equal to, respectively: 14.8%, 16.5% and 19.1%, while the LRE was 5.2%. All in all, the outcome of the 2024 SREP as summarized by the P2R is in line with previous years' assessment, and there are no other impacts stemming from that relating to 2024. Furthermore, following the communication received by the SRB and the Bank of Italy in April 2025, UniCredit is required to comply, on a consolidated basis, with: (i) MREL requirement equal to 22.18% of RWAs – plus the applicable Combined Buffer Requirement (the "**CBR**") – and 5.98% for Leverage Ratio Exposures ("**LRE**"); and subordinated MREL (i.e., to be met with subordinated instruments) equal to 14.49% of RWAs plus the applicable CBR – and 5.98% 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: Knock-in Step-in Tracker Securities (with Cash Settlement) (Non-Quanto Securities)

Underlying: EURO STOXX® Banks (Price) Index (EUR) (ISIN: EU0009658426 / Reference Price: Closing price)

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

Issuance and Term

The Securities will be issued on 19 March 2026 in Euro (EUR) (the "**Specified Currency**") as up to 20,000 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

Subject to an early end of interest payment (see below), the Securities pay interest for each Interest Period. The relevant Interest Amount depends on the Relevant Cash Amount. The relevant Interest Amount will be paid on the relevant Interest Payment Dates.

The Interest Amount will be calculated as follows:

The Relevant Cash Amount will be multiplied by the applicable Interest Rate and the Day Count Fraction.

The value of the Relevant Cash Amount is floating. As at the Interest Commencement Date, the Relevant Cash Amount corresponds to the Relevant Cash Amount (initial). Upon the occurrence of a Knock-in Event (b), the Relevant Cash Amount will be reduced as follows:

As of the first Calculation Date after the Knock-in Date (b) (with b = 1), the Relevant Cash Amount corresponds to the Relevant Cash Amount (b) (with b = 1), until the next Knock-in Date (b) (with b = 2). As of the first Calculation Date after the Knock-in Date (b) (with b = 2) the Relevant Cash Amount will be reduced to the Relevant Cash Amount (b) (with b = 2). This procedure will be repeated on each subsequent Knock-in Date (b) (with b = 3, ..., n). Multiple Knock-in Events (b) may occur on one single Knock-in Observation Date. In this case, the Relevant Cash Amount will be reduced as at the immediately subsequent Calculation Date to the Relevant Cash Amount (b), which corresponds to the Knock-in Barrier (b) in relation to which the last Knock-in Event (b) has occurred.

The index (b) denotes the sequential number of the potential Knock-in Event (b) since the Securities were issued.

If no Knock-in Event (b) occurs, the Relevant Cash Amount remains unchanged for all Interest Periods.

If a Final Knock-in Event occurs, the Securities will stop paying interest, as of the corresponding Knock-in Date (b).

Interest Rate:	10% p.a.
Interest Commencement Date:	19 March 2026
Interest Payment Dates:	19 June 2026 (1), 21 September 2026 (2), 21 December 2026 (3), 19 March 2027 (4), 21 June 2027 (5), 20 September 2027 (6), 20 December 2027 (7), 20 March 2028 (8), 19 June 2028 (9), 19 September 2028 (10), 19

	December 2028 (11), 19 March 2029 (12), 19 June 2029 (13), 19 September 2029 (14), 19 December 2029 (15), 19 March 2030 (16)
Day Count Fraction:	Actual/Actual

Redemption

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

The Securities will be redeemed by payment of the Redemption Amount, which is calculated by multiplying the Final Reference Price (R (final)) by the Ratio (final). The Relevant Cash Amount (final) will be added to the result. The Relevant Cash Amount (final) corresponds to the remaining Relevant Cash Amount (b) as of the Knock-in Date (b), that has most recently occurred. If no Knock-in Event (b) has occurred, the Relevant Cash Amount (final) corresponds to the Relevant Cash Amount (initial). If a Final Knock-in Event has occurred, the Relevant Cash Amount (final) is equal to zero (0).

Determination of the Ratio

The Ratio (final) depends on the occurrence of a Knock-in Event (b).

On the Initial Observation Date, the Ratio (final) corresponds to the Ratio (initial).

As long as no Knock-in Event (b) has occurred, the Ratio (final) corresponds at any time to the Ratio (initial).

Upon the occurrence of the Knock-in Event (b), the Ratio (final) will be adjusted. The sum of the Ratios (b) as determined on each Knock-in Date (b) will be added to the Ratio (initial).

The Ratio (b) will be calculated by multiplying the Calculation Amount with a quotient. The quotient will be calculated by dividing the Knock-in Participation Factor by R (b).

Ratio (initial) means the Initial Investment Amount divided by R (initial).

As a result, the Ratio (final) after the occurrence of a Knock-in Event (b) corresponds to the sum of the Ratio (initial) and the Ratio (b).

Additional definitions and product terms

A Final Knock-in Event occurs if in relation to all Knock-in Barriers (b) a Knock-in Event (b) has occurred.

A Knock-in Event (b) occurs if the Reference Price of the Underlying is equal to or lower than the relevant Knock-in Barrier (b) on a Knock-in Observation Date.

Knock-in Observation Date means each Calculation Date between 20 March 2026 (including) and 12 March 2030 (including).

Knock-in Date (b) means, in relation to the relevant Knock-in Barrier (b), the Calculation Date on which a Knock-in Event (b) has actually occurred.

Knock-in Barrier (b) means the respective Knock-in Level (b) x R (initial).

R (b) means the Reference Price of the Underlying on the respective Knock-in Date (b).

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.

Calculation Amount:	EUR 1,000.00
Final Observation Date:	12 March 2030
Final Payment Date:	19 March 2030
Initial Investment Amount:	EUR 200.00
Initial Observation Date:	19 March 2026
Knock-in Level (b):	95% (1), 90% (2), 85% (3), 80% (4)
Knock-in Participation Factor:	20%
Relevant Cash Amount (initial):	EUR 800.00
Relevant Cash Amount (b):	EUR 600.00 (1), EUR 400.00 (2), EUR 200.00 (3), EUR 0.00 (4)

Extraordinary termination right: Upon the occurrence of one or more call events (for example, an Index Replacement Event (for example the calculation or publication of the Underlying is indefinitely or permanently discontinued) has occurred and no suitable Replacement Underlying is available or can be determined) (the "**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, a certain change to the relevant index concept) (the "**Adjustment Event**") occurs.

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

Where will the Securities be traded?

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

Listing: Application to trading will be made with effect from 26 March 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. This means, the Security Holder only achieves a return if the Redemption Amount exceeds the individual purchase price of the Security Holder. Potential return from the Securities is limited in contrast to a direct investment in the Underlying. **A total loss is possible.**

Risks arising from missing ongoing payments: The Securities do not grant any unconditional rights for ongoing payments which could compensate possible losses of principal. In addition, the Securities bear interest that can be reduced upon the occurrence of a Knock-in Event (b) and, if a Final Knock-in Event occurs, the Securities will stop paying interest as of the corresponding Knock-in Date (b). There is the risk, that in case of an unfavourable performance of the Underlying, the payment of interest may irretrievably lapse for the remaining term of the Securities.

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

Risks related to indices: The performance of Securities linked to indices depends on the performance of the respective index. Changes in the price of the components of the index and changes to the composition of the index or other factors may have an adverse effect on the performance of the index. There is a risk that the index may not be used as reference value of the Securities from a certain point in time. In such event, the Securities could be de-listed, adjusted, redeemed prior to maturity or otherwise impacted.

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

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

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

Offering Country:	Italy	**Distributor:**	UniCredit S.p.A.
Issue Price:	EUR 1,000.00 per Security	**Subscription Period (general):**	from 25 February 2026 to 17 March 2026
Issue Date:	19 March 2026	**Subscription Period (door to door):**	from 25 February 2026 to 10 March 2026
Potential Investors:	Qualified investors, retail investors and/or institutional investors	**Subscription Period (long distance):**	from 25 February 2026 to 3 March 2026
Smallest transferable unit:	1 Security	**Smallest tradeable unit:**	1 Security

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

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

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

Commissions charged by the Issuer: The product specific initial costs contained in the Issue Price amount to EUR 20.00. Other commissions, costs and expenses, which are charged by a third party, shall be separately disclosed by the third party. These costs reflect all activities performed to lead, create, develop, issue, and place the product, included the cost for the dedicated information service.

Why is this Prospectus being produced?

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

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

Material conflicts of interest with regard to the offer: 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 S.p.A. is the Distributor of the Securities; UniCredit Bank GmbH is the Calculation Agent of the Securities; UniCredit S.p.A. is the Principal Paying Agent of the Securities; UniCredit Bank GmbH is the arranger of the Securities; UniCredit Bank GmbH 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: Flex Invest su SX7E Index 19/03/2030 (ISIN IT0005693483)

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 15 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; 7,377%, quota di possesso) e Capital Research and Management Company (azioni: 80.421.723; 5,163%, 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 i nove anni dal 2022 al 2030 è KPMG S.p.A. (KPMG). KPMG è una società di diritto italiano, iscritta al Registro delle Imprese di Milano con il numero 00709600159 e al Registro dei Revisori Legali tenuto dal Ministro dell'Economia e delle Finanze con il numero di iscrizione 70623, con sede legale in Via Vittor Pisani 25, 20124 Milano, Italia.

Quali sono le informazioni finanziarie fondamentali relative all'Emittente?

UniCredit ha ricavato le informazioni finanziarie consolidate selezionate incluse nella tabella seguente per gli esercizi chiusi al 31 dicembre 2024 e 2023 dai bilanci consolidati sottoposti a revisione per gli esercizi chiusi al 31 dicembre 2024 e 2023. Le informazioni finanziarie consolidate selezionate al 30 settembre 2025 e al 30 settembre 2024 rideterminate incluse nella tabella seguente, sono state estratte dal Resoconto intermedio di gestione consolidata chiuso al 30 settembre 2025 – Comunicato Stampa non sottoposto a revisione. 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			Per i nove mesi conclusi al		
Milioni di Euro, salvo dove indicato	31.12.24 (*)	31.12.23 (**)	31.12.23 (***)	30.09.25 (****)	30.09.24 (*****)	30.09.24 (******)
	revisionato			*non revisionato*		
Interesse netto	14.358	14.005	14.005	10.302	10.699	10.707
Commissioni	8.139	7.565	7.463	6.463	6.248	6.163
Accantonamenti per perdite su crediti	(641)	(560)	(548)	(305)	(283)	(283)
Risultato dell'attività di negoziazione	1.739	1.743	1.845	1.264	1.405	1.469
Misura della performance finanziaria utilizzata dall'emittente nel bilancio, ad esempio utile d'esercizio (Risultato lordo di gestione)	15.439	14.366	14.372	11.922	11.959	11.946
Risultato netto contabile di Gruppo	9.719	9.507	9.507	8.748	7.750	7.750
Stato patrimoniale						

	Per l'anno concluso al			Per i nove mesi conclusi al	Valore come risultato dal processo di revisione e valutazione prudenziale ('SREP' 31.12.2024)
Milioni di Euro, salvo dove indicato	31.12.24 (*)	31.12.23 (**)	31.12.23 (***)	30.09.25 (****)	
	revisionato			*non revisionato*	
Attività totali [*identificati nel bilancio consolidato riclassificato come "Totale dell'attivo"*]	784.004	784.974	784.974	880.555	non applicabile
Debito di primo rango (senior)	non applicabile	non applicabile	non applicabile	non applicabile	non applicabile
Debiti subordinati (*******)	6.649	7.688	7.688	non applicabile	non applicabile
Finanziamenti e crediti di clienti (netti) [*identificati nel bilancio consolidato riclassificato come "Crediti verso clientela"*]	418.378	429.452	429.452	435.863	non applicabile
Depositi di clienti [*identificati nel bilancio consolidato riclassificato come "Debiti verso clientela"*]	499.505	495.716	495.716	507.480	non applicabile
Patrimonio di pertinenza del Gruppo	62.441	64.079	64.079	68.994	non applicabile
Coefficiente di capitale di base di classe 1 (CET1) o altro coefficiente di adeguatezza patrimoniale prudenziale pertinente a seconda dell'emissione (%)	15,96%	16,14%	16,14%	14,76%	10,49%
Coefficiente di capitale totale (%)	20,41%	20,90%	20,90%	19,09%	14,86%
Coefficiente di leva finanziaria calcolato secondo il quadro normativo applicabile (%)	5,60%	5,78%	5,78%	5,22%	3%

(*) Le informazioni finanziarie relative all'esercizio chiuso al 31 dicembre 2024 sono state estratte dal bilancio consolidato di UniCredit sottoposto a revisione contabile al 31 dicembre 2024, revisionato da parte di KPMG S.p.A., società di revisione di UniCredit.

(**) I dati comparativi al 31 dicembre 2023 in questa colonna sono stati rideterminati. L'importo relativo all'anno 2023 differisce da quello pubblicato nel "Bilancio consolidato 2023".

(***) Come pubblicato nel "Bilancio consolidato 2023".

(****) Le informazioni finanziarie di conto economico e di stato patrimoniale relative al 30 settembre 2025 sono state estratte dal Resoconto Intermedio di Gestione Consolidato al 30 settembre 2025 – Comunicato Stampa, non sottoposto a revisione.

(*****) Nel conto economico Riclassificato 2025, i dati comparativi rideterminati al 30 settembre 2024 sono stati estratti dal Resoconto Intermedio di Gestione Consolidato al 30 settembre 2025 – Comunicato Stampa, non sottoposto a revisione.

(******) Le informazioni finanziarie di conto economico relative al 30 settembre 2024 sono state estratte dal Resoconto Intermedio di Gestione Consolidato al 30 settembre 2024 – Comunicato Stampa, non sottoposto a revisione.

(*******) 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 nei 9M25, 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 nei 9M25), 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 nei 9M25). L'esposizione è stata ridotta (anche nel corso dei 9M25) 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 le sue controllate OOO UniCredit Garant e OOO UniCredit Leasing.
Il consolidamento integrale ha determinato la rilevazione di un totale attivo per Euro 6.306 milioni rispetto a Euro 5.597 milioni al 31 dicembre 2024, principalmente attribuibile alla variazione delle attività finanziarie al costo ammortizzato per l'applicazione del tasso di cambio aggiornato.
Al 30 giugno 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 -2.624 milioni derivanti principalmente dalla riserva oscillazione cambi risultante dalla conversione di attività e passività di queste società in euro; la variazione positiva per Euro 697 milioni rispetto a fine anno 2024 (Euro -3.321 milioni) è principalmente dovuta all'apprezzamento del rublo durante il periodo.
Al 2Q2025 la perdita di controllo su AO UniCredit Bank determinerebbe la cancellazione contabile di patrimonio netto avente un valore di bilancio pari a Euro 6.426 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 -2.624 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). L'impatto dello scenario di perdita estrema sul coefficiente CET1 di UniCredit a settembre 2025 è pari a -79 punti base o -93 punti base includendo l'impatto della deduzione della soglia, se applicabile al momento del verificarsi dell'evento.

***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 30 settembre 2025, il valore delle esposizioni non performing ("**NPE**") del Gruppo UniCredit era pari a 11,6 miliardi di euro (con un NPE ratio lordo del 2,6%), in calo A/A; lo stock di accantonamenti per perdite su crediti ("**LLPs**") su esposizioni non performing era pari a 5,2 miliardi di euro con un coverage ratio del 45,4%. Al 30 settembre 2025, le esposizioni non performing nette del Gruppo erano pari a 6,3 miliardi di euro. Il CoR del Gruppo UniCredit si è attestato a 10 punti base al 30 settembre 2025 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 30 settembre 2025 ammontava a 133.274 milioni di euro (116.130 milioni di euro al 31 dicembre 2024), di cui circa il 74% è concentrato in otto paesi: Italia (48.219 milioni di euro), Spagna (17.364 milioni di euro), Francia (8.581 milioni di euro), Germania (8.194 milioni di euro), Austria (4.756 milioni di euro), Repubblica Ceca (4.615 milioni di euro), Stati Uniti d'America (3.508 milioni di euro) e Romania (3.184 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 (639 milioni di euro al 30 settembre 2025) è quasi interamente detenuta dalla banca controllata russa in valuta locale e pertanto 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 27.004 milioni di euro al 30 settembre 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 30 giugno 2025, il Liquidity Coverage Ratio ("**LCR**") del Gruppo UniCredit era pari al 142%, mentre al 30 giugno 2024 era pari al 146% (calcolato come media dei 12 ultimi rapporti di fine mese). Al 30 giugno 2025, il Net Stable Funding Ratio ("**NSFR**") era pari al 128% mentre al 30 giugno 2024 era pari al 129%. Gli indicatori regolamentari di liquidità al 30 settembre 2025 erano i seguenti: (i) LCR superiore al 140%, (ii) NSFR preliminare superiore al 125% e (iii) Loan to Deposit Ratio pari all'86%.

Rischi connessi all'adeguatezza patrimoniale: In base ai risultati dello SREP 2024, 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. A settembre 2025, UniCredit è tenuta a mantenere: (i) OCR al 10,49% in termini di CET1, al 12,36% in termini di Tier 1 e al 14,86% in termini di capitale totale, e (ii) OLRR al 3% su base consolidata. Al 30 settembre 2025, i coefficienti consolidati di CET1, Tier 1 e capitale totale erano pari, rispettivamente, a: 14,8%, 16,5% e 19,1%, mentre l'LRE era pari al 5,2%. Nel complesso, il risultato dello SREP 2024, come sintetizzato dal P2R, è in linea con la valutazione degli anni precedenti e non vi sono altri impatti derivanti da quello relativo al 2024. Inoltre, a seguito della comunicazione ricevuta dal SRB e dalla Banca d'Italia nell'aprile 2025, UniCredit è tenuta a rispettare, su base consolidata, i seguenti requisiti: (i) un requisito MREL pari al 22,18% delle RWAs – più il Requisito Combinato di Riserva (Combined Buffer Requirement, "**CBR**") applicabile – e al 5,98% 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 14,49% delle RWA più il CBR applicabile – e al 5,98% 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 Tracker Knock-in Step-in (*Tracker Knock-in Step-in Securities*) (con Liquidazione in Contanti) (Titoli Non-Quanto)

Sottostante: EURO STOXX® Banks (Price) Index (EUR) (ISIN: EU0009658426 / Prezzo di Riferimento: Prezzo di chiusura)

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 19/03/2026 in Euro (EUR) (la "**Valuta Specifica**") fino a 20.000 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

Fatto salvo una fine anticipata del pagamento degli interessi (vedi sotto), i Titoli pagano interessi per ogni Periodo di Interessi. L'Importo di Interesse rilevante dipende dall'Importo in Contanti Rilevante. L'Importo di Interesse rilevante sarà pagato alle relative Date di Pagamento degli Interessi.

L'Importo dell'Interesse sarà calcolato come segue:

L'Importo in Contanti Rilevante sarà moltiplicato per il Tasso di Interesse applicabile e la Frazione di Conteggio Giornaliero.

Il valore dell'Importo in Contanti Rilevante è variabile. Alla Data di Inizio degli Interessi, l'Importo in Contanti Rilevante corrisponde all'Importo in Contanti Rilevante (iniziale). Al verificarsi di un Evento Knock-in (b), l'Importo in Contanti Rilevante sarà ridotto come segue:

A partire dalla prima Data di Calcolo dopo la Data Knock-in (b) (con b = 1), l'Importo in Contanti Rilevante corrisponde all'Importo in Contanti Rilevante (b) (con b = 1), fino alla successiva Data Knock-in (b) (con b = 2). A partire dalla prima Data di Calcolo dopo la Data Knock-in (b) (con b = 2) l'Importo in Contanti Rilevante sarà ridotto all'Importo in Contanti Rilevante (b) (con b = 2). Questa procedura sarà ripetuta ad ogni successiva Data Knock-in (b) (con b = 3, ..., n). Eventi Knock-in multipli possono verificarsi in una singola Data di Osservazione Knock-in. In questo caso, l'Importo in Contanti Rilevante sarà ridotto alla Data di Calcolo immediatamente successiva all'Importo in Contanti Rilevante (b), che corrisponde alla Barriera Knock-in (b) in relazione alla quale si è verificato l'ultimo Evento Knock-in (b).

L'indice (b) denota il numero sequenziale del potenziale Evento Knock-in (b) da quando i Titoli sono stati emessi.

Se non si verifica alcun Evento Knock-in (b), l'Importo in Contanti Rilevante rimane invariato per tutti i Periodi di Interesse.

Se si verifica un Evento Knock-in Finale, i Titoli interromperanno il pagamento degli interessi, a partire dalla corrispondente Data Knock-in (b).

Tasso di Interesse:	10% p.a.
Data di Inizio degli Interessi:	19/03/2026
Date di Pagamento degli Interessi:	19/06/2026 (1), 21/09/2026 (2), 21/12/2026 (3), 19/03/2027 (4), 21/06/2027 (5), 20/09/2027 (6), 20/12/2027 (7), 20/03/2028 (8), 19/06/2028 (9), 19/09/2028 (10), 19/12/2028 (11), 19/03/2029 (12), 19/06/2029 (13), 19/09/2029 (14), 19/12/2029 (15), 19/03/2030 (16)
Frazione di Conteggio Giornaliero:	Actual/Actual

Rimborso

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

I Titoli verranno rimborsati con il pagamento dell'Importo di Rimborso, che è calcolato moltiplicando il Prezzo di Riferimento Finale (R(finale)) per il Multiplo (finale). L'Importo in Contanti Rilevante (finale) verrà aggiunto al risultato. L'Importo in Contanti Rilevante (finale) corrisponde al rimanente Importo in Contanti Rilevante (b) alla Data di Knock-in (b) che si è verificata più recentemente. Se non si è verificato alcun Evento Knock-in (b), l'Importo in Contanti Rilevante (finale) corrisponde all'Importo in Contanti Rilevante (iniziale). Se si è verificato un Evento Knock-in Finale, l'Importo in Contanti Rilevante (finale) è pari a zero (0).

Determinazione del Multiplo

Il Multiplo (finale) dipende dal verificarsi di un Evento Knock-in (b).

Alla Data di Osservazion Iniziale, il Multiplo (finale) corrisponde al Multiplo (iniziale).

Finché non si verifica un Evento Knock-in (b), il Multiplo (finale) corrisponde in qualsiasi momento al Multiplo (iniziale).

Al verificarsi dell'Evento Knock-in (b), il Multiplo (finale) sarà rettificato. La somma dei Multipli (b) come determinati ad ogni Data di Knock-in (b) sarà aggiunta al Multiplo (iniziale).

Il Multiplo (b) sarà calcolato moltiplicando la Base di Calcolo per un quoziente. Il quoziente sarà calcolato dividendo il Fattore di Partecipazione Knock-in per R (b).

Il Multiplo (iniziale) indica l'Importo di Investimento Iniziale diviso per R (iniziale).

Di conseguenza il Mutiplo (finale) dopo il verificarsi di un Evento Knock-in (b) corrisponde alla somma del Multiplo (iniziale) e del Multiplo (b).

Definizioni aggiuntive e termini del prodotto

Un Evento Knock-in Finale si verifica se in relazione a tutte le Barriere Knock-in (b) si è verificato un Evento Knock-in (b).

Un Evento Knock-in (b) si verifica se il Prezzo di Riferimento del Sottostante è pari o inferiore alla Barriera Knock-in (b) rilevante ad una Data di Osservazione Knock-in.

Data di Osservazione Knock-in indica ciascuna Data di Calcolo tra il 20/03/2026 (incluso) e il 12/03/2030 (incluso).

Data di Knock-in (b) indica, in relazione alla relativa Barriera Knock-in (b), la Data di Calcolo in cui si è effettivamente verificato un Evento Knock-in (b).

Barriera Knock-in (b) indica il rispettivo Livello Knock-in (b) x R (iniziale).

R (b) indica il Prezzo di Riferimento del Sottostante alla rispettiva Data di Knock-in (b).

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

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

Base di Calcolo:	EUR 1.000
Data di Osservazione Finale:	12/03/2030
Data di Pagamento Finale:	19/03/2030
Importo di Investimento Iniziale:	EUR 200
Data di Osservazione Iniziale:	19/03/2026
Livello Knock-in (b):	95% (1), 90% (2), 85% (3), 80% (4)
Fattore di Partecipazione Knock-in:	20%
Importo in Contanti Rilevante (iniziale):	EUR 800
Importo in Contanti Rilevante (b):	EUR 600 (1), EUR 400 (2), EUR 200 (3), EUR 0 (4)

Diritto di riscatto straordinario: Al ricorrere di uno o più eventi di riscatto (ad esempio, un Evento di Sostituzione dell'Indice (ad esempio il calcolo o la pubblicazione del Sottostante sono interrotti in modo indefinito o permanente) si è verificato e non è disponibile o può essere determinato alcun Sottostante Sostitutivo adeguato) (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, un certo cambiamento del relativo concetto dell'indice) (l'"**Evento di Rettifica**").

Stato dei Titoli: Gli obblighi dell'Emittente derivanti dai Titoli costituiscono obbligazioni dirette, incondizionate, non subordinate e non garantite dell'Emittente, avranno pari priorità nell'ordine dei pagamenti (fatte salve le obbligazioni privilegiate da qualsiasi legge applicabile (anche soggette allo strumento del bail-in, come implementato ai sensi della legge italiana)) rispetto a tutte le altre obbligazioni non garantite dell'Emittente e ad ogni altro obbligo presente e futuro, non garantito e non subordinato, dell'Emittente (salvo, quando previsto, le obbligazioni junior rispetto alle obbligazioni senior

(incluse le obbligazioni senior non privilegiate e le eventuali ulteriori obbligazioni junior, rispetto a obbligazioni senior, consentite dalla legge successivamente alla Data di Emissione), ove previste).

Dove saranno negoziati i Titoli?

Ammissione alla negoziazione: Non è stata presentata l'istanza per l'ammissione a negoziazione dei Titoli presso un mercato regolamentato.

Quotazione: Sarà presentata istanza per l'ammissione a quotazione dei Titoli con efficacia dal 26/03/2026, 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. Ciò significa che il Titolare otterrà un rendimento solo se l'Importo di Rimborso sarà superiore allo specifico prezzo di acquisto pagato dal Titolare. Il rendimento potenziale dei Titoli è limitato rispetto ad un investimento diretto nel Sottostante. **Una perdita totale è possibile.**

Rischi derivanti dal mancato pagamento di importi nel corso della durata dei Titoli: I Titoli non garantiscono diritti non condizionati per il pagamento degli importi nel corso della durata dei Titoli che possano compensare eventuali perdite di capitale. Inoltre, i Titoli maturano interessi che possono essere ridotti al verificarsi di un Evento Knock-in (b) e, qualora si verifichi un Evento Knock-in Finale, i Titoli interromperanno il pagamento degli interessi, a partire dalla corrispondente Data Knock-in (b). Vi è il rischio che, in caso di andamento sfavorevole del Sottostante, il pagamento degli interessi possa decadere definitivamente per la restante durata dei Titoli.

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

Rischi legati agli indici: La performance dei Titoli legati ad indici è correlata alla performance dei rispettivi indici. Variazioni nel prezzo dei componenti dell'indice e variazioni nella composizione dell'indice, o altri fattori, possono incidere negativamente sulla performance dell'indice. Sussiste il rischio che, a partire da una determinata data, l'indice non possa più essere utilizzato come parametro di riferimento dei Titoli. In tal caso, i Titoli potrebbero essere rimossi dalla quotazione, rettificati, rimborsati prima della scadenza o comunque influenzati.

Rischi legati a potenziali conflitti di interesse: Possono insorgere conflitti di interesse relativi all'Emittente o ai soggetti incaricati dell'offerta che possono determinare decisioni svantaggiose per i Titolari dei Titoli.

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

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

Paese dell'offerta:	Italia	**Collocatore:**	UniCredit S.p.A.
Prezzo di Emissione:	EUR 1.000 per ogni Titolo	**Periodo di Sottoscrizione (generale):**	dal 25/02/2026 al 17/03/2026
Data di Emissione:	19/03/2026	**Periodo di Sottoscrizione (vendite fuori sede):**	dal 25/02/2026 al 10/03/2026
Investitori Potenziali:	Investitori qualificati, investitori retail e/o investitori istituzionali	**Periodo di Sottoscrizione (comunicazione a distanza):**	dal 25/02/2026 al 03/03/2026
Unità minima trasferibile:	1 Titolo	**Unità minima negoziabile:**	1 Titolo

I Titoli sono offerti durante un Periodo di Sottoscrizione. L'offerta pubblica può essere terminata o ritirata in qualsiasi momento dall'Emittente senza fornire alcuna motivazione.

L'efficacia dell'offerta è soggetta all'adozione della disposizione di ammissione alla negoziazione da parte di EuroTLX prima della Data di Emissione. L'Emittente si impegna a richiedere l'ammissione alla negoziazione su EuroTLX in tempo per l'adozione della disposizione di ammissione entro la Data di Emissione.

Se i Titoli saranno collocati mediante "vendita fuori sede" o "vendita con tecnica di comunicazione a distanza", il relativo investitore ha un diritto di recesso previsto dalla legge. In questi casi, gli effetti degli accordi di sottoscrizione saranno sospesi per sette giorni (in caso di "vendita fuori sede") o quattordici giorni (in caso di "vendita con tecnica di comunicazione a distanza") dalla data di sottoscrizione da parte del relativo investitore.

Costi addebitati dall'Emittente: I costi iniziali specifici del prodotto contenuti nel Prezzo di Emissione ammontano a EUR 20. Altre commissioni, costi e spese, che sono addebitati da una terza parte, saranno resi noti separatamente da tale terza parte. Tali costi riflettono tutte le attività poste in essere per dirigere, creare, sviluppare, emettere e distribuire il prodotto, inclusi i costi relativi al servizio informativo dedicato.

Perché è redatto il presente Prospetto?

Utilizzo dei proventi: I proventi netti derivanti da ciascuna emissione di Titoli saranno utilizzati dall'Emittente per la propria attività di impresa, ossia per la realizzazione di profitti e/o la copertura di certi rischi.

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

Conflitti di interesse significativi con riferimento all'offerta: 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 S.p.A. è il Collocatore dei Titoli; UniCredit Bank GmbH è l'Agente di Calcolo dei Titoli; UniCredit S.p.A. è l'Agente Principale per il Pagamento dei Titoli; UniCredit Bank GmbH è l'organizzatore dell'emissione dei Titoli; UniCredit Bank GmbH ricopre il ruolo di Market Maker su EuroTLX.