Final Terms

dated 4 February 2026

UniCredit S.p.A.

Legal Entity Identifier (LEI): 549300TRUWO2CD2G5692

Offer of

Tracker on UC North American Shareholder Return Index

ISIN: IT0005679573

(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 4 August 2025 (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:

Tracker Securities (Product Type 11) (Non-Quanto Securities)

Interest:

The Securities do not bear interest.

Offer and Sale of the Securities:

Information on the offer:

The Securities are offered starting from the 4 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 4 February 2026 to 16 February 2026 and in respect to the "long distance technique selling", in

relation to which subscription orders will be accepted starting from 4 February 2026 to 9 February 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 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: 4 February 2026 to 23 February 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: 25 Security.

Issue Date of the Securities:

Issue Date: 25 February 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 5.00. 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 4 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.

The UniCredit S.p.A. acts as index sponsor with respect to the Underlying of the Securities.

The UniCredit Bank GmbH acts as index calculation agent with respect to the Underlying 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

(1) 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:	IT0005679573
WKN:	A2J1RZ
Reuters:	IT0005679573=HVBG
Trading Code:	U67957
Series Number:	PI083022
Tranche Number:	1

Issuance Data

First Trade Date:	19 January 2026
Issue Date:	25 February 2026
Calculation Amount:	EUR 1,000.00
Specified Currency:	Euro ("**EUR**")
Websites 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 100,000 Securities
Issue Volume of Tranche in units:	Up to 100,000 Securities
Issue Price:	EUR 1,000.00 per Security

Specific Data

Underlying:	UC North America Shareholder Return Index
Reference Price:	Closing price
First Call Date:	31 August 2026
First Redemption Date:	31 March 2026
Ratio:	1.00

§ 2

Underlying Data

Underlying:	UC North America Shareholder Return Index
Underlying Currency:	EUR
Underlying ISIN:	DE000A4ARA09
Underlying Bloomberg:	UCGRACNA Index
Underlying Website:	www.onemarkets.eu
Registered Benchmark Administrator:	yes
Benchmark Administrator:	UniCredit Bank GmbH
Index Sponsor:	UniCredit S.p.A.
Index Calculation Agent:	UniCredit Bank GmbH

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

"**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 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 Date**" means the Call Date as defined in § 5 (2) of the Special Conditions.

"**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**").

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

"**First Redemption Date**" means the First Redemption 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 as determined by the Calculation Agent acting in accordance with relevant market practice and in good faith:

(a) the calculation or publication of the Underlying is permanently discontinued;

(b) the Underlying is no longer calculated or published in the Underlying Currency;

(c) the Index Sponsor repeatedly and/or materially infringes the provisions of the Index Description;

(d) an insolvency proceeding or a similar proceeding has been or will be applied for or opened with regard to the Index Sponsor;

(e) a person employed by the Index Sponsor which is acting as a key person or any other person which is materially involved in the implementation of the Index Description ("**Key Person**") suspends its activities, leaves or is temporarily or definitively unable to perform its duties or an administrative or criminal proceeding is opened against such Key Person which casts serious doubts on the Key Person's reliability;

(f) no suitable substitute for the Index Sponsor and/or the Index Calculation Agent is available; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;

(g) changes in the index concept made in accordance with the Index Description result in an application of the Underlying, as basis for calculations and determinations under the Terms and Conditions, being no longer reasonable with regard to the Calculation Agent, the Issuer and/or the Security Holders;

(h) 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 described in these Terms and Conditions (an "**Index Usage Event**"); an Index Usage Event is also the termination of the license to use the Underlying due to an unacceptable increase in license fees.

"**Index Description**" means the Index Description attached to these Terms and Conditions as Annex 1 which forms part of the Terms and Conditions.

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

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

"**Market Disruption Event**" means:

the suspension of or failure or the non-publication of the calculation of the Underlying as a result of applying a provision of the Index Description or a decision by the Index Sponsor or the Index Calculation Agent or for any other reason, to the extent that such Market Disruption Event occurs prior to the normal calculation of the Reference Price, which is relevant for the Securities, and continues at the point of time of the normal calculation and 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 the fifth Banking Day prior to each Redemption Date and each Call Date. If such day is not a Calculation Date, the immediately following day, which is a Calculation Date, shall be the respective Observation Date. The respective Redemption Date or the respective Call Date will be postponed accordingly. Interest shall not be payable due to such postponement.

"**Principal Paying Agent**" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

"**Ratio**" means the Ratio (initial) as specified in § 1 of the Product and Underlying Data.

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

"**Redemption Date**" means the Redemption Date as defined in § 5 (1) of the Special Conditions.

"**Redemption Right**" means the Redemption Right as defined in § 5 (1) of the Special Conditions.

"**Reference Price**" means the Reference Price of the Underlying 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.

"**Regular Call Right**" means the Regular Call Right as defined in § 5 (2) of the Special Conditions.

"**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.

"**Relevant Reference Price**" means the Reference Price on the respective Observation Date.

"**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

Interest: The Securities do not bear interest.

§ 3

Redemption

Redemption: The Securities shall be redeemed by payment of the Redemption Amount on the respective Redemption Date or the respective Call Date pursuant to the provisions of § 6 of the Special Conditions.

§ 4

Redemption Amount

Redemption Amount: With respect to any Redemption Date, Call Date, as the case may be, and the corresponding Observation Date, the Redemption Amount corresponds to an amount in the Specified Currency, which will be determined by the Calculation Agent as follows:

Redemption Amount = Relevant Reference Price x Ratio

However, the Redemption Amount will not be lower than zero (0).

The method of calculation or, respectively, specification of the Redemption Amount is subject to adjustments and market disruptions pursuant to § 7 and § 8 of the Special Conditions.

§ 5

Redemption Right of the Security Holders, Issuer's Regular Call Right, Issuer's Extraordinary Call Right

(1) *Redemption Right of the Security Holders:* Each Security Holder may demand redemption of the Securities pursuant to the provisions of § 4 (1) of the Special Conditions against delivery of the Securities to the account of the Principal Paying Agent No. 02008 with the Clearing System to the Issuer's order (the "**Redemption Right**") at the last Banking Day of the months of January, February, March, April, May, June, July, August, September, October, November, December of each year starting on the First Redemption Date (each such date a "**Redemption Date**").

The exercise of the Redemption Right shall be declared by the Security Holder by transmission of a duly completed form (the "**Redemption Notice**"), available at the offices of the Issuer during normal business hours, to the Issuer at least one month prior to the designated Redemption Date.

The Redemption Notice shall include in particular:

(a) the name and the address of the Security Holder, with sufficiently conclusive proof of ownership to the Principal Paying Agent that such Security Holder at the time of such notice is a holder of the respective Securities;

(b) the security identification number and the number of Securities in relation to which the Redemption Right shall be exercised;

(c) the cash account held by a bank to which the Redemption Amount is to be transferred.

If the number of Securities stated in the Redemption Notice deviates from the number of Securities transferred to the Principal Paying Agent, the Redemption Notice shall be deemed to have been submitted for the number of Securities corresponding to the smaller of the two numbers. Any remaining Securities are transferred back to the Security Holder at the latter's expense and risk.

No Redemption Right so exercised may be revoked or withdrawn.

(2) *Issuer's Regular Call Right:* The Issuer may at the last Banking Day of the months of January, February, March, April, May, June, July, August, September, October, November, December of each year starting on the First Call Date (each such date a "**Call Date**") call the Securities completely but not partially (the "**Regular Call Right**") and redeem them pursuant to § 4 (1) of the Special Conditions

The Issuer shall give notice of such call at least one month prior to the relevant Call Date pursuant to § 6 of the General Conditions. Such notice shall be irrevocable and shall specify the relevant Call Date.

The Redemption Right of the Security Holders remains unaffected until the last Redemption Date immediately preceding the Call Date.

(3) *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.

§ 8

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

(1) *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 these Terms and Conditions shall be deemed to refer to the New Index Calculation Agent.

(2) *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 respective 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**").

(3) *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.

Annex 1

Description of the UC North America Shareholder Return Index
in the version dated January 26th, 2026

The following index description (the ***"Index Description"***) outlines the key data for the UC North America Shareholder Return Index, which is based on a proprietary investment strategy (the "***Investment Strategy***") of UniCredit S.p.A., the Index Sponsor (section 9.), and aims to reflect the performance of a virtual investment composed according to the Investment Strategy as determined by the Index Sponsor.

1. GENERAL DESCRIPTION

UniCredit S.p.A., the Index Sponsor (section 9.), and UniCredit Bank GmbH, the Index Administrator and Index Calculation Agent (section 9.), have entered into an index sponsor agreement (the ***"Index Sponsor Agreement"***) to create the UC North America Shareholder Return Index (ISIN: DE000A4ARA09, WKN: A4ARA0) (the ***"Index"***) and define the Index Sponsor's and the Index Calculation Agent's roles and duties in relation to the Index, which are further specified in this Index Description. The Index Calculation Agent compiles, calculates, and publishes the Index. The Index Calculation Agent is advised by the Index Sponsor for the regular review of the Index Components: for this purpose, the Index Sponsor shall propose in accordance with the Index Sponsor Agreement a list of potential Index Components (the ***"Constituent Proposal"***) consistent with the rules and criteria specified in the Index Description in order to pursue the Index Objective.

According to the Index Sponsor's Investment Strategy the Index intends to reflect the performance of a stocks selection of large-capitalized companies with high expected shareholder return (dividend yield and/or buyback yield) according to the Index Sponsor's Investment Strategy and with a primary listing on a Domestic Stock Exchange in North America (section 3.) where they are actively traded (the ***"Index Objective"***).

The Index Sponsor compiles the Constituent Proposal on the basis of the Investment Strategy. The Investment Strategy is not restricted to strictly follow a mathematical rule set but includes a discretionary element by the Index Sponsor. The Investment Strategy is not publicly available and is the sole responsibility as well as the intellectual property of the Index Sponsor.

The Index is created for the sole purpose of being used as an underlying for structured products.

The Index performance reflects, in addition to the price performance, also the reinvestment of net dividends (section 7.2.) paid by a Current Index Component (section 5.) and will be reduced by an Index Fee (section 6.). The Index Value (section 6.) will be calculated and published by the Index Calculation Agent (section 9.) in the Index Currency (section 4.) on every Index Calculation Day (section 2.).

The Index Value is based on the Last Available Prices (section 6.) of the Current Index Components and can be retrieved via the information service supplied by Bloomberg under UCGRACNA <Index>.

The Index Value at the Index Start Date (section 2.) is 995.00.

2. CALENDAR

"Index Start Date"	February 25th, 2026
"Exchange Business Day"	With respect to an Eligible Stock (section 3.), every day on which the Domestic Stock Exchange (section 3.) is scheduled to be open for business.
"Index Calculation Day"	Every day on which all Domestic Stock Exchanges are scheduled to be open for trading.
"Calculation Moment"	With respect to an Index Calculation Day, the moment on the respective Index Calculation Day when all Domestic Stock Exchanges have been closed for trading.
"Trading Day"	Every day on which all Domestic Stock Exchanges are scheduled to be open for trading during regular trading hours.
"Selection Day"	With respect to an Adjustment Day, one Index Calculation Day prior to the Adjustment Day.
"Initial Selection Day"	Two Index Calculation Days prior to the Initial Adjustment Day.
"Selection Moment"	With respect to a Selection Day, the moment on the respective Selection Day when all Domestic Stock Exchanges have been closed for trading.
"Adjustment Day"	The second Trading Day of each week if the Index Sponsor communicates a new Constituent Proposal to the Index Calculation Agent.

"Initial Adjustment Day"	Index Start Date. The Index is constituted for the first time on the Index Start Date in accordance with the provisions set out in section 7. and is therefore adjusted.
"Adjustment Moment" (t^{adj})	With respect to an Adjustment Day, the moment on the respective Adjustment Day when all Domestic Stock Exchanges have been closed for trading.

3. INDEX UNIVERSE

With respect to a Selection Moment, all stocks are eligible for inclusion in the Index, which at the respective Selection Moment

1) are common shares, preference shares, participation certificates, and units of real estate investment trusts ("REIT");
2) have their primary listing at one of the ***"Domestic Stock Exchanges"*** set out below (Table 1);
3) possess a ***"Free Float Market Capitalization"*** of at least 4 billion Euro (4,000,000,000.00 Euro); The Free Float Market Capitalization of a stock is calculated by multiplying its Current Market Capitalization with the relevant Foreign Exchange Multiplicator and its "Free Float Percentage (FFP)". This is expressed by the formula:

$$Free\ Float\ Market\ Capitalization\ =\ Current\ Market\ Capitalization(t) \times FX(t) \times FFP(t)$$

where:

Current Market Capitalization(t)	denotes the total market value of all outstanding shares of the respective stock on Selection Day t in the currency of the Last Available Price.
$FX(t)$	denotes the Foreign Exchange Multiplicator of the respective stock on Selection Day t and is defined in section 6.
$FFP(t)$	denotes the percentage of all outstanding shares of the respective stock on Selection Day t that is freely traded.

With respect to each stock, the Index Calculation Agent will use the Current Market Capitalization and Free Float Percentage as provided by the relevant Information Provider (section 11.) at the Selection Moment on the respective Selection Day. If, however, the Index Calculation Agent determines that the Current Market Capitalization or the Free Float Percentage as provided by the relevant Information Provider with respect to a stock is not consistent with the Current Market Capitalization or Free Float Percentage as used by the Index Calculation Agent with respect to earlier Adjustment Processes, or with respect to the majority of the other stocks, it shall determine the Current Market Capitalization or Free Float Percentage for the respective stock in its reasonable discretion (§ 315 of the German Civil Code (Bürgerliches Gesetzbuch; "BGB")).

4) show an ***"Average Daily Volume"*** of at least 10 million Euro (10,000,000.00 Euro); The Average Daily Volume of a stock is calculated by multiplying the average traded number of all stocks of the respective last 20 Exchange Business Days (***"Average Number"***) with the Last Available Price and Foreign Exchange Multiplicator of the respective stock. This is expressed by the formula:

$$Average\ Daily\ Volume = Average\ Number\ \times\ P(t)\ \times\ FX(t)$$

With:

Average Number	denotes the average number of all traded stocks of the last 20 Exchange Business Days of the respective stock in the currency of the Last Available Price.2
$P(t)$	denotes the Last Available Price of the respective stock on Selection Day t and is defined in section 6.
$FX(t)$	denotes the Foreign Exchange Multiplicator of the respective stock on Selection Day t and is defined in section 6.

With respect to each stock, the Index Calculation Agent will use the Average Number as provided by the relevant Information Provider (section 11.) at the Selection Moment on the respective Selection Day. If, however, the Index Calculation Agent determines that the Average Number as provided by the relevant Information Provider with respect to a stock, is not consistent with the Average Number as used by the Index Calculation Agent with respect to earlier Adjustment Processes, or with respect to the

2 For clarification: The average number of all traded stocks refers to the national total market of the country of the Domestic Stock Exchange (see Table 1). This means, the number of all stocks traded on an Exchange Business Day incorporates the total number of stocks traded on all stock exchanges in the country of the Domestic Stock Exchange (see Table 1) as published by the relevant Information Provider (section 11.) at the Selection Moment on the relevant Selection Day.

majority of the other stocks, it shall determine the Average Number for the respective stock in its reasonable discretion (§ 315 BGB).

5) are currently not subject to a takeover, a consolidation where the company of the respective stock is not the acquiring company, a nationalization, or a withdrawing of the listing of the respective stock (***"Delisting"***), whether this is the case shall be determined by the Index Calculation Agent in its reasonable discretion (§ 315 BGB);
6) are not subject to a Market Disruption Event (section 8.), whether this is the case shall be determined by the Index Calculation Agent in its reasonable discretion (§ 315 BGB);

Each stock that meets the above criteria is an ***"Eligible Stock"***. Together they form the ***"Index Universe"***.

$Index\ Universe = \{Eligible\ Stock_1, Eligible\ Stock_2, \dots, Eligible\ Stock_X\}$, where X means the number of Eligible Stocks at the respective Selection Moment.

Table 1: Domestic Exchanges

Country	***"Domestic Stock Exchange"***	***"Domestic Options Exchange"***
Canada	TMX Toronto Stock Exchange	TMX – Montréal Exchange
USA	NYSE	CME
USA	NYSE Arca	CME
USA	NYSE American	CME
USA	NASDAQ Global Select Market	CME
USA	NASDAQ Select Market	CME
USA	NASDAQ Capital Market	CME
USA	Cboe BZX	CME
USA	Cbo BYX	CME
USA	Cboe EDGA	CME

If the Index Universe is no longer suitable for pursuing the Index Objective, the Index Calculation Agent will consult the Index Sponsor with respect to a respective proposal on how to change the Index Universe and change the Index Universe in its reasonable discretion (§ 315 BGB) by taking into consideration the Index Sponsor's proposal such that the pursuit of the fundamentally unchanged Index Objective remains possible. Such a change of the Index Universe must not have a material adverse effect on the economic situation of the investors in financial instruments linked to the Index.

4. INDEX CURRENCY

"Index Currency" means the Euro.

5. COMPOSITION OF THE INDEX

The Index is at any time composed of the Current Index Components in their respective number $Q_i(t)$.

"Current Index Component" means any stock or other security being a member of the Index at time t, in accordance with the adjustment provisions of section 7.

"Number of the Shares of the i^{th} Current Index Component" *or* ***$Q_i(t)$*** means the number of shares of the Current Index Component$_i$ in the Index at time *t, i=1,…,M* (as definded in section 6.).

The composition of the Index on the Index Start Date is determined in accordance with the provisions of section 7. below, whereas the Initial Selection Day shall be deemed to be the respective Selection Day and the Initial Adjustment Day shall be deemed to be the respective Adjustment Day.

6. CALCULATION OF THE INDEX VALUE

The value of the Index (the ***"Index Value"***) at time t on any Index Calculation Day (*Index (t)*) is calculated by the Index Calculation Agent on every Index Calculation Day as follows:

$$Index\ (t) = \left(1 - Fee \cdot \frac{t - t_{adj}^{pre}}{360}\right) \cdot \sum_{i=1}^{M} Q_i(t) \cdot FX_i(t) \cdot P_i(t)$$

where:

M	denotes the number of all Current Index Components, subject to an Extraordinary Adjustment pursuant to section 7.5. below.
$Q_i\ (t)$	denotes the Number of the Shares of the i[th] Current Index Component at time t on the respective Index Calculation Day, with i ∈ {1, ..., M}.
$FX_i(t)$	denotes the Foreign Exchange Multiplicator of the i[th] Current Index Component in the Index at time t on the respective Index Calculation Day, with i ∈ {1, ..., M}.
$P_i\ (t)$	denotes the Last Available Price for the i[th] Current Index Component at time t on the respective Index Calculation Day, with i ∈ {1, ..., M}, subject to a Market Disruption Event pursuant to section 8. below.
Fee	denotes the ***"Index Fee"*** of 0.80%.
$t - t_{adj}^{pre}$	denotes the number of calendar days between the Index Calculation Day, related to the relevant time t, and the immediately preceding Regular Adjustment Day subject to a Market Disruption Event (section 8.).

The ***"Foreign Exchange Multiplicator"*** for a stock at time t on the respective Index Calculation Day means

a) for stocks whose Last Available Price is not published in the Index Currency, the conversion rate into the Index Currency as determined based on the last BFIX London 4 p.m. FX fixing as provided by the relevant Information Provider (section 11.). For the avoidance of doubt: the product of the Foreign Exchange Multiplicator and the Last Available Price results in the price in the Index Currency. If the BFIX London 4 p.m. FX fixing is not published by the relevant Information Provider, the Index Calculation Agent shall determine the applicable foreign exchange rate in its reasonable discretion (§ 315 BGB), taking into account the present market data.
b) for stocks whose Last Available Price is expressed in the Index Currency, $FX_i(t)$=1.

"Last Available Price" means, with respect to a stock and the relevant time t, the Last Available Price of the respective stock at time t, as published by the Domestic Stock Exchange. At the Calculation Moment, the Last Available Price equals the official closing price of the respective stock on the respective Index Calculation Day, subject to a Market Disruption Event (section 8.).

The Index Value may be calculated continuously on every Index Calculation Day, at least however at every Calculation Moment.

Rounding: The Index Value is rounded to two decimal places in accordance with commercial standards.

7. ADJUSTMENTS

7.1. REALLOCATION AND REWEIGHTING

The Current Index Components will be replaced by the Future Index Components (as defined in section 7.1.1.) immediately after the Adjustment Moment on each Adjustment Day which from this time on constitute the new ***"Current Index Components"*** (the ***"Regular Adjustment"***).

7.1.1. REALLOCATION OF THE INDEX COMPONENTS

One Index Calculation Day after each Selection Day the future composition of the Index (the ***"Reallocation"***) will be proposed by the Index Sponsor to the Index Calculation Agent not earlier than 9:00 a.m. Munich time and not later than 4:00 p.m. Munich time (the ***"Reallocation Window"***). The future composition of the Index consists of a minimum of 20 Future Index Components with a positive target weight (the ***"Future Index Components"***).

With respect to the Index Sponsor's Constituent Proposal the Index Calculation Agent will use appropiate methods to check the conformity of the Future Index Components with respect to the Index Universe, i.e. that the Future Index Constituents are Eligible Stocks with respect to the respective Selection Day (section 3.). However, neither the Index Sponsor nor the Index Calculation Agent guarantees that the Future Index Components as rebalanced (section 7.1.3.) are Eligible Stocks with respect to the respective Selection Day.

7.1.2. REWEIGHTING OF THE INDEX COMPONENTS

The Future Index Components will be provided by the Index Sponsor to the Index Calculation Agent, respecting a minimum target weight of 0%, a maximum target weight of 10%, and the sum of the target weights 100%.

7.1.3. REBALANCING OF THE INDEX COMPONENTS

At any Adjustment Day at the Adjustment Moment (t^{adj}) the Index Calculation Agent calculates the ***"Number of the Shares of the j[th] Future Index Component"*** ($Q_j^{prosp}(t^{adj})$) on the basis of the following algorithm (the ***"Rebalancing"***):

$$Q_j^{prosp}(t^{adj}) = Index(t^{adj}) \cdot \frac{w_j}{FX_j(t^{adj}) \times P_j^{prosp}(t^{adj})},\ j = 1, \ldots, L$$

where:

Index (t^{adj})	denotes the Index Value on the respective Adjustment Day at the Adjustment Moment (t^{adj}).

$FX_j(t^{adj})$	Denotes the Foreign Exchange Multiplicator of the respective Future Index Component$_j$ on Index Calculation Day (t^{adj}).
$P_j^{prosp}\left(t^{adj}\right)$	denotes, with respect to an Adjustment Day and the respective Adjustment Moment, the Last Available Price for the jth Future Index Component.
j = 1, ..., L	Future Index Components$_j$

The Number of the Shares of the jth Future Index Component in Index ($Q_j^{prosp}(t^{adj})$) will be rounded to eight decimal places with 0.000000005 being rounded up.

Immediately after the relevant Adjustment Moment (t^{adj}) all superscripts *"prosp"* will be dropped and all subscripts *"j"* shall be replaced by the subscript *"i"*.

From this point in time, the Future Index Components$_j$ (with j = 1, ..., L) shall constitute the new Current Index Components$_i$ (with i = 1, ..., M, M=L) and for i=j the Number of the Shares of the jth Future Index Component in the Index shall constitute the Number of the Shares of the ith Current Index Components:

$$Q_i(t) := Q_j^{prosp}(t^{adj}) \; for \; i = j, \forall \, j \in \{1, \dots, L\}, i \in \{1, \dots, M\} \; where \; M = L \; and \; t \geq t^{adj}.$$

7.2. ORDINARY DIVIDEND PAYMENTS

If, with respect to a Current Index Component$_i$, a cash dividend payment which is not considered to be extraordinary is distributed (the ***"Ordinary Dividend Payment"***), the relevant Number of the Shares of the ith Current Index Component will be adjusted as follows:

$$Q_i^{adj}(t) = Q_i^{prev}(\tilde{t}) \cdot \frac{P_i(\tilde{t})}{P_i(\tilde{t}) - Dvd \cdot (1 - tax_o)}$$

where:

$\tilde{t}$	denotes the Calculation Moment at the Exchange Business Day before the day on which the respective Current Index Component$_i$ will be quoted "ex dividend".
$P_i(\tilde{t})$	denotes the Last Available Price (section 6.) for the relevant Current Index Component$_i$ at time $\tilde{t}$.
$Q_i^{prev}(\tilde{t})$	denotes, with respect to the relevant Current Index Component$_i$, the Number of the Shares of the ith Current Index Component in the Index at time $\tilde{t}$.
$Q_i^{adj}(t)$	denotes, with respect to the relevant Current Index Component$_i$, the Number of the Shares of the ith Current Index Component in the Index resulting from the respective adjustment as of time t, where $t \geq \tilde{t}$. The superscript "*adj*" will be dropped after the adjustment.
Dvd	means the amount of the Ordinary Dividend Payment per share.
tax_o	denotes the relevant withholding tax applicable to an Ordinary Dividend Payment as determined by the Index Calculation Agent in its reasonable discretion (§ 315 BGB). In the case of a share distribution from a US equity issuer, the Index Calculation Agent will additionally deduct US withholding tax on dividend-equivalent payments from financial derivatives pursuant to Section 871(m) of the US Internal Revenue Code of 1986, as amended, in the amount of 30% of the share distribution.

A dividend payment (or portion thereof) of a Current Index Component$_i$ will be attributed to be an Ordinary Dividend Payment if the relevant Domestic Options Exchange does not announce that it will treat the respective Dividend Payment as "extraordinary" and thus does not change the specification of corresponding listed options contracts.

In case of any circumstances which make it difficult to classify the relevant dividend payment (or portion thereof) accordingly, the decision to attribute the relevant dividend payment (or portion thereof) as Ordinary Dividend Payment shall be made by the Index Calculation Agent in its reasonable discretion (§ 315 BGB).

If an Ordinary Dividend Payment is not made in the currency of the Last Available Price of the Current Index Component$_i$, it shall be converted into the currency of the Last Available Price of the Current Index Component$_i$ by the Index Calculation Agent on the basis of the relevant BFIX London 4 p.m. foreign exchange fixing. If the BFIX London 4 p.m. foreign exchange fixing is not provided to the Index Calculation Agent at the relevant Adjustment Moment, the Index Calculation Agent shall determine the applicable foreign exchange rate in its reasonable discretion (§ 315 BGB), taking into consideration the present market data.

If an Ordinary Dividend Payment is cancelled after or on the day on which the respective Current Index Component$_i$ will be quoted "ex dividend" (the "Ex-Dividend Date") but before the Ordinary Dividend Payment is effectively paid (the "Dividend Payment Date") the Index Calculation Agent may, in its reasonable discretion (§ 315 BGB), reverse the adjustment as described above.

7.3. REALLOCATION EVENT

If, with respect to any Adjustment Day, due to any event that is material in the reasonable discretion (§ 315 BGB) of the Index Calculation Agent, including but not limited to

a) the Index Sponsor not proposing a future composition of the Index at the respective Reallocation Window that consists of Eligible Stocks (section 3.);
b) the Index Sponsor proposing a future composition of the Index at the respective Reallocation Window that contains one or more stocks that are subject to restrictions of the Hedging Party's Hedging-Party-Guidelines (such as – but not limited to – restricted lists, sanctions, etc.), where *"**Hedging Party**"* means UniCredit Bank GmbH (at the Index Start Date) or its legal successor and *"**Hedging-Party-Guidelines**"* are (i) published or internal, documented guidelines, instructions and behavioral guidelines that have been created independently of the trading units of the Hedging Party in order to ensure compliance with legal provisions and regulatory requirements (such as capital requirements for equity and liquidity requirements or risk management requirements), (ii) internal compliance and sanctions blacklists of the Hedging Party, (iii) internal limits of the Hedging Party with regard to the maximum shareholding in a Current or Future Index Component or the possibilities for controlling and exercising control over a Current or Future Index Component;

(a ***"Reallocation Event"***), it is not possible or economically reasonable to follow the Adjustment Process as described above, no Regular Adjustment shall be made with respect to the relevant Adjustment Day and the relevant Adjustment Day shall not be considered as Adjustment Day going forward (especially for the Calculation of the Index Value).

If the respective Reallocation Event continues for more than two Adjustment Days and for other reasons as described in a) – b), the Index Calculation Agent shall adjust the description of the Index in its reasonable discretion (§ 315 BGB) in such a way that the Reallocation on the fourth subsequent Adjustment Day is possible or economically reasonable again, provided that such adjustment does not materially affect the Index Objective. If the Index Calculation Agent determines in its reasonable discretion (§ 315 BGB) that no such adjustment is possible or reasonable with respect to the Index Objective, it shall be authorized, without the consent of the Index Sponsor, to terminate the calculation of the Index as of the second subsequent Selection Day on which the Reallocation Event continues to exist.

7.4. SELECTION ERROR EVENT

If on any Index Calculation Day after the respective Adjustment Day a Current Index Component$_j$ is identified not to be an Eligible Stock with respect to the respective Selection Day (the ***"Selection Error Event"***), then

$$Position_j(\tilde{t}) := Q_j(\tilde{t}) \cdot FX_j(\tilde{t}) \cdot P_j(\tilde{t})$$

shall be the value of the position of the Current Index Component$_j$ where

$\tilde{t}$	denotes the Calculation Moment at the Extraordinary Adjustment Day as described below.
$P_j(\tilde{t})$	denotes the Last Available Price (section 6.) for the relevant Current Index Component$_j$ at at the Extraordinary Adjustment Day $\tilde{t}$.
$Q_j(\tilde{t})$	denotes, with respect to the relevant Current Index Component$_j$, the Number of the Shares of the jth Current Index Component in the Index at the Extraordinary Adjustment Day $\tilde{t}$.
$FX_j(\tilde{t})$	denotes the Foreign Exchange Multiplicator of the jth Current Index Component in the Index at the Extraordinary Adjustment Day $\tilde{t}$.

Furthermore, on the next Exchange Business Day (the "***Extraordinary Adjustment Day***") after the respective Index Calculation Day the Index Calculation Agent will undertake an extraordinary adjustment of the Number of the Shares of the jth Current Index Component with respect to the relevant Current Index Component (***"Extraordinary Adjustment"***) as follows:

$Q_j(\mathrm{t}) := 0,\ t > \tilde{t}.$

Moreover, until (including) the next regular Adjustment Day the Index Value on any Index Calculation Day $t > \tilde{t}$ is calculated as follows:

$$Index\ (t) = \left(1 - Fee \cdot \frac{t - t_{adj}^{pre}}{360}\right) \cdot \left(Position_j(\tilde{t}) + \sum_{i=1}^{M} Q_i(t) \cdot FX_i(t) \cdot P_i(t)\right)$$

where:

M	denotes the number of all Current Index Components, subject to an Extraordinary Adjustment pursuant to section 7.5. below.
$Q_i\ (t)$	denotes the Number of the Shares of the ith Current Index Component at time t on the respective Index Calculation Day, with i ∈ {1, ..., M}.
$FX_i(t)$	denotes the Foreign Exchange Multiplicator of the ith Current Index Component in the Index at time t on the

	respective Index Calculation Day, with i ∈ {1, ..., M}.
$P_i\,(t)$	denotes the Last Available Price for the i[th] Current Index Component at time t on the respective Index Calculation Day, with i ∈ {1, ..., M}, subject to a Market Disruption Event pursuant to section 8. below.
Fee	denotes the ***"Index Fee"*** as defined in section 6.
$t - t_{adj}^{pre}$	denotes the number of calendar days between the Index Calculation Day, related to the relevant time t, and the immediately preceding regular Adjustment Day.

No further corrective measure will be executed retrospectively with respect the Selection Error Event.

7.5. EXTRAORDINARY ADJUSTMENTS

If the company that has issued the respective Current Index Component or a third party takes a measure, which would – based on a change in the legal and economic situation, in particular a change in the company's assets and capital–- in the reasonable discretion (§ 315 BGB) of the Index Calculation Agent, affect the price of the respective Current Index Component (including but not limited to extraordinary dividends, share splits/reverse splits, subscription rights, bonus shares (stock dividends), spin offs, capital increases with company funds, merger, liquidation, takeover, consolidation, nationalization, delisting) (***"Adjustment Event"***), then the Index Calculation Agent will undertake an extraordinary adjustment of the Number of the Shares of the i[th] Current Index Component or the Input Data (section 11.) with respect to the relevant Current Index Component (***"Extraordinary Adjustment"***) in such a way that the economic position of investors in financial instruments directly and indirectly linked to the Index remains unchanged to the greatest possible extent (the ***"Adjustment Objective"***).

An Extraordinary Adjustment will be undertaken by the Index Calculation Agent by:

(a) corresponding application of the rules and methodologies for changing the specifications of listed options contracts that apply for the respective Current Index Component as defined and provided by the relevant Domestic Options Exchange (as described in section 3. above),

(b) applying the adjustment methodologies with respect to possible corporate actions as described below in sections 7.5.1. – 7.5.6.,

(c) considering the adjustment made by the relevant Information Provider (section 11.) of the Input Data affected by such Adjustment Event, or

(d) acting in its reasonable discretion (§ 315 BGB) in case of circumstances which make it difficult to consider the relevant Adjustment Event in accordance with the above provisions.

The Index Calculation Agent will decide in its reasonable discretion (§ 315 BGB) about the methodology or action to be applied in order to achieve the Adjustment Objective.

The Index Calculation Agent will not undertake an Extraordinary Adjustment if the economic effect of the Adjustment Event on the Index is not significant. The Index Calculation Agent will determine in its reasonable discretion (§ 315 BGB) whether this is the case.

Parameters used for Extraordinary Adjustments described below are as follows:

$\tilde{t}$	denotes the Calculation Moment at the Exchange Business Day before the relevant Extraordinary Adjustment Day.
$P_i(\tilde{t})$	denotes, with respect to an Extraordinary Adjustment Day, the Last Available Price (section 6.) for the relevant Current Index Component$_i$ at time $\tilde{t}$.
$Q_i^{prev}(\tilde{t})$	denotes, with respect to the relevant Current Index Component$_i$ and an Extraordinary Adjustment Day, the Number of Shares of the i[th] Current Index Component in the Index at time $\tilde{t}$.
$Q_i^{adj}(t)$	denotes, with respect to the relevant Current Index Component$_i$ and an Extraordinary Adjustment Day, the Number of the Shares of the i[th] Current Index Component resulting from the respective Extraordinary Adjustment as of time t, where $t \geq \tilde{t}$. The superscript "*adj*" will be dropped after the Extraordinary Adjustment.

7.5.1. EXTRAORDINARY DIVIDEND PAYMENTS

If, with respect to a Current Index Component$_i$, an extraordinary cash dividend is distributed (the ***"Extraordinary Dividend Payment"***), the day on which the respective Current Index Component$_i$ will be quoted "ex dividend" becomes an ***"Extraordinary Adjustment Day"***.

A dividend payment (or portion thereof) of a Current Index Component$_i$ will be considered to be extraordinary, if the relevant Domestic Options Exchange announces that it will treat the respective dividend payment as "extraordinary" and thus changes the specification of corresponding listed options contracts.

In case of any circumstances which make it difficult to classify the relevant dividend payment (or portion thereof) as an Extraordinary Dividend Payment, the decision to attribute the relevant dividend payment (or portion thereof) as Extraordinary Dividend Payment shall be

made by the Index Calculation Agent in its reasonable discretion (§ 315 BGB).

If an Extraordinary Dividend Payment is not made in the currency of the Last Available Price of the Current Index Component$_i$, it shall be converted into the currency of the Last Available Price of the Current Index Component$_i$ by the Index Calculation Agent on the basis of the relevant BFIX London 4 p.m. foreign exchange fixing. If the BFIX London 4 p.m. foreign exchange fixing is not provided to the Index Calculation Agent at the relevant Adjustment Moment, the Index Calculation Agent shall determine the applicable foreign exchange rate in its reasonable discretion (§ 315 BGB), taking into consideration the present market data.

If an Extraordinary Dividend Payment is distributed in respect of a Current Index Component$_i$, the Number of the Shares of the ith Current Index Component will be adjusted as follows:

$$Q_i^{adj}(t) = Q_i^{prev}(\tilde{t}) \cdot \frac{P_i(\tilde{t})}{P_i(\tilde{t}) - EoDvd \cdot (1 - tax_{eo})}$$

where:

EoDvd	means the amount of the Extraordinary Dividend Payment per share.
tax_{eo}	denotes the relevant withholding tax applicable to an Ordinary Dividend Payment as determined by the Index Calculation Agent in its reasonable discretion (§ 315 BGB). In the case of a share distribution from a US equity issuer, the Index Calculation Agent will additionally deduct US withholding tax on dividend-equivalent payments from financial derivatives pursuant to Section 871(m) of the US Internal Revenue Code of 1986, as amended, in the amount of 30% of the share distribution.

If both an Ordinary Dividend Payment (section 7.2.) and an Extraordinary Dividend Payment is distributed in respect to a Current Index Component$_i$, the Number of the Shares of the ith Current Index Component in the Index will be adjusted as follows:

$$Q_i^{adj}(t) = Q_i^{prev}(\tilde{t}) \cdot \frac{P_i(\tilde{t})}{P_i(\tilde{t}) - Dvd \cdot (1 - tax_o) - EoDvd \cdot (1 - tax_{eo})}$$

If an Extraordinary Dividend Payment is cancelled after or on the respective Ex-Dividend Date but before the Dividend Payment Date the Index Calculation Agent reserves the right to reverse the adjustment as described above. The Index Calculation Agent will determine in its reasonable discretion (§ 315 BGB) whether this is the case.

7.5.2. SHARE SPLIT / REVERSE SPLIT

If a Current Index Component$_i$ becomes subject to a share split or share consolidation (reverse split), the Number of the Shares of the ith Current Index Component in the Index will be adjusted by a Ratio on the day the share split or share consolidation becomes effective (an ***"Extraordinary Adjustment Day"***) as follows:

$$Q_i^{adj}(t) = Q_i^{prev}(\tilde{t}) \cdot Ratio$$

"Ratio" means the ratio resulting from this respective corporate action as determined by the Index Calculation Agent in its reasonable discretion (§ 315 BGB). In this context, the Index Calculation Agent may also apply the ratio which has been disclosed by the respective Information Provider (section 11.).

In the case of a "B" for "A" share split (shareholders will receive "B" new shares for every "A" share held) the Ratio would be equal to:

$$Ratio = \frac{B}{A}$$

7.5.3. SUBSCRIPTION RIGHTS

If the holder of a Current Index Component$_i$ is granted subscription rights, entitling such holder to acquire the Current Index Component$_i$'s type of security in particular at the subscription price (P_i^{Sub}), with the issuer of the relevant Current Index Component$_i$ granting such rights to all holders of the respective Current Index Component$_i$ in proportion to the stocks previously held by them (the ***"Rights Issue"***), the day on which the respective Current Index Component$_i$ will be quoted "ex subscription rights" will be deemed an ***"Extraordinary Adjustment Day"***, where the Number of the Shares of the ith Current Index Component in the Index will be adjusted as follows:

$$Q_i^{adj}(t) = Q_i^{prev}(\tilde{t}) \cdot \frac{1 + Ratio}{1 + \frac{Ratio}{P_i(\tilde{t})} \cdot (P_i^{Sub} + Ddis_i)}$$

where:

Ratio	denotes the ratio of the Rights Issue (number of "B" new shares for every "A" shares held): $\text{Ratio} = \frac{\text{B}}{\text{A}}$.

P_i^{Sub} denotes the subscription price for one new ("B") share.

$Ddis_i$ denotes the amount of dividend disadvantage per share (if any) of the new ("B") shares compared to the old ("A") shares.

7.5.4. BONUS SHARES (STOCK DIVIDEND)

If an issuer of any Current Index Component$_i$ issues bonus shares or if new stocks are distributed to all holders of the respective Current Index Component$_i$ free of charge in the event of a conversion of earnings reserves in stock capital, the effective day of this action shall be deemed an ***"Extraordinary Adjustment Day"***, where the Number of the Shares of the ith Current Index Component in the Index will be adjusted by multiplying it with the ratio resulting from this respective corporate action as follows:

$$Q_i^{adj}(t) = Q_i^{prev}(\tilde{t}) \cdot \frac{S_i^{out}(t)}{S_i^{out}(\tilde{t})}, t \geq \tilde{t}$$

where:

$S_i^{out}(\tilde{t})$ denotes, with respect to an Extraordinary Adjustment Day the total number of outstanding shares for the ith Current Index Component immediately before time $\tilde{t}$.

$S_i^{out}(t)$ denotes, with respect to an Extraordinary Adjustment Day, the total number of outstanding shares for the ith Current Index Component as of the next following Index Calculation Day.

7.5.5. SPIN OFF

If the holder of any Current Index Component$_i$ (the ***"Original Index Component"***) receives (from the original issuer) shares from a (potentially newly formed) third-party issuer (the ***"Extraordinary Index Component"***), then the Extraordinary Index Component will be included in the Index as additional Current Index Component in the proportion of the Ratio (as defined below) exclusively on the respective Exchange Business Day on which a holder of the Original Index Component would actually receive the Extraordinary Index Component (the ***"Extraordinary Adjustment Day"***). At the closing of the Extraordinary Adjustment Day, the Extraordinary Index Component will be removed from the Index and the number of the Original Index Components shares in the Index will be increased simultaneously as follows:

$$Q_i^{adj}(t) = Q_i^{prev}(\tilde{t}) \cdot \left(1 + Ratio \cdot \frac{P_i^{Extra}(t^{eff})}{P_i(t^{eff})}\right)$$

where:

t^{eff} denotes the Calculation Moment at the Extraordinary Adjustment Day.

$P_i(t^{eff})$ denotes the Last Available Price for the Original Index Component at time t^{eff}.

$P_i^{Extra}(t^{eff})$ denotes the Last Available Price for the Extraordinary Index Component at time t^{eff}.

Ratio denotes the ratio as calculated by the Index Calculation Agent according to the following formula:

$Ratio = \frac{B}{A}$, where:

"B" denotes the number of the shares of the Extraordinary Index Component which will be issued for each number "A" of the shares of the Original Index Component.

7.5.6. TAKEOVER

If the issuer of a Current Index Component$_i$ is subject to a 100% takeover, a consolidation where it is not the acquiring company, or a nationalization, or the listing of the Current Index Component$_i$ is withdrawn (***"Delisting"***), then the effective date of this event becomes an ***"Extraordinary Adjustment Day"***, and the Last Available Price of the Current Index Component$_i$ on the Extraordinary Adjustment Day is defined as the value of the Current Index Component$_i$. This value remains constant until the next rebalancing of the Index. At the time of the takeover, the consolidation, the nationalization or the Delisting, the Number of Shares of the jth Future Index Component will not be adjusted.

If the Last Available Price of the Current Index Component on the Extraordinary Adjustments Day does not reflect the prevailing market conditions, the Index Calculation Agent may determine the Last Available Price in its reasonable discretion (§ 315 BGB) on the basis of prevailing market conditions and the Current Index Component's liquidity taking into consideration the entire number of the relevant Current Index Components in the Index.

8. MARKET DISRUPTION

(1) If on any Adjustment Day a Current Index Component and/or Future Index Component is affected by a Market Disruption Event (as defined below), the Index Calculation Agent will, in its reasonable discretion (§ 315 BGB), either postpone the Adjustment Day to the next following Trading Day or perform a Disrupted Adjustment subject to the provisions set out below (the Trading Day at which the

Disrupted Adjustment will be performed, the **"*Disrupted Adjustment Day*"**). If, however, the Market Disruption Event does not cease to exist for three (3) consecutive Trading Days and no Disrupted Adjustment has been performed, the Index Calculation Agent will perform the Disrupted Adjustment on the fourth (4^{th}) Trading Day. As long as a Current Index Component which is affected by a Market Disruption Event remains in the Index (except for the respective Disrupted Adjustment Day), the Index Calculation Agent will suspend the calculation of the Index Value.

(2) **"*Disrupted Adjustment*"** means that the Index Calculation Agent will perform the Rebalancing with respect to the respective Disrupted Adjustment Day in accordance with section 7.1.3. subject to the following provisions:

a. The Index Value as of the respective Disrupted Adjustment Day (= Index t^{adj}) shall be calculated by the Index Calculation Agent in accordance with section 6. above, whereas any Current Index Component affected by the Market Disruption Event shall be considered at its Market Disruption Price (section 8. paragraph (4) below).

b. The portion of Index t^{adj} to be allocated to all Future Index Components affected by the Market Disruption Event shall be allocated to a non-interest bearing cash position in the Index Currency until the next following Adjustment Day instead.

(3) If any Current Index Component is affected by a Market Disruption Event in between two regular Adjustment Days, the Index Calculation Agent will suspend the calculation of the Index Value. If, however, the Market Disruption Event does not cease to exist for three (3) consecutive Trading Days, unless no regular Adjustment Day has fallen into such 3 day's period - in which case the provisions of section 8. paragraph (1) to (2) above would apply -, the Index Calculation Agent will, on the fourth (4^{th}) Trading Day, determine a Market Disruption Price for the relevant Current Index Component which shall as of this 4^{th} Trading Day be used for the calculation of the Index Value until and including the next following Adjustment Day.

(4) The Index Calculation Agent will determine the relevant **"*Market Disruption Price*"** of an affected Current Index Component in its reasonable discretion (§ 315 BGB) on the basis of prevailing market conditions and the Current Index Component's liquidity taking into consideration the entire number of relevant Current Index Components in the Index. For the avoidance of doubt, the Market Disruption Price may even be zero.

(5) **"*Market Disruption Event*"** means, in respect of any Current Index Component or Future Index Component, as the case may be, each of the following events:

(a) the failure of the Domestic Stock Exchange to open for trading during its regular trading hours;

(b) the suspension or restriction of trading in the respective Current or Future Index Component, as the case may be, on the Domestic Stock Exchange;

(c) in general the suspension or restriction of trading in a derivative of the respective Current or Future Index Component, as the case may be, on the respective Domestic Options Exchange;

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Index Calculation Agent in its reasonable discretion (§ 315 BGB).

9. INDEX ADMINISTRATOR, INDEX SPONSOR AND INDEX CALCULATION AGENT

The Index is administered by the Index Administrator (the ***"Index Administrator"***). UniCredit Bank GmbH, Munich, or any legal successor, is the Index Administrator. The Index Administrator assumes all rights and duties resulting from this Index Description, if not otherwise indicated.

The Index Administrator is advised by the Index Sponsor for the purpose of the composition of the Index. UniCredit S.p.A., Milan, or any legal successor is the Index Sponsor (the **"*Index Sponsor*"**).

Furthermore, the Index Administrator has assigned all rights and duties with regard to the index calculation to the Index Calculation Agent. UniCredit Bank GmbH, Munich, or any legal successor is the Index Calculation Agent (the **"*Index Calculation Agent*"**). If the Index Sponsor resigns from its rights and duties resulting from this Index Description, a new Index Sponsor (***"Successor Index Sponsor"***) will be appointed by the Index Administrator, provided that (i) such Successor Index Sponsor possesses a similar standing with regard to the business organization and regulatory oversight, and has a jurisdiction inside the European Union, (ii) such Successor Index Sponsor accepts the appointment, (iii) the Successor Index Sponsor assumes all rights and obligations of the Index Sponsor, (iv) the Index Calculation Agent accepts the Successor Index Sponsor, and (v) the Index Calculation Agent and the Successor Index Sponsor enter into an new Index Sponsor Agreement (the ***"Successor Index Sponsor Agreement"***). Such replacement of the Index Sponsor shall be notified to the holder of securities linked to the Index in accordance with the terms and conditions of the securities linked to the Index.

If the Index Calculation Agent resigns from its rights and duties resulting from this Index Description, a new Index Calculation Agent (***"Successor Index Calculation Agent"***) will be appointed by the Index Administrator, provided that (i) such Successor Index Calculation Agent accepts the appointment, and (ii) the Successor Index Calculation Agent assumes all rights and obligations of the Index Calculation Agent, and (iii) the Successor Index Calculation Agent and the Index Sponsor enter into a new Index Sponsor Agreement (the ***"Successor Index Sponsor Agreement"***). Such replacement of the Index Calculation Agent shall be notified to the holder of securities linked to the Index in accordance with the terms and conditions of the securities linked to the Index. If no Successor Index Calculation Agent can be appointed such that the conditions (i) – (iii) are fulfilled, the Index Administrator may terminate the provisioning of the Index.

The Index Calculation Agent will, subject as provided below, apply the aforementioned method of calculation and the results achieved will

be final, conclusive and binding except for obvious errors. If regulatory, legal or fiscal circumstances (including but not limited to an administrative order of any competent supervisory authority) arise that require a modification of or change to such methodology, the Index Sponsor, with the written consent of the Index Calculation Agent, shall be entitled to make such required modification or change on the basis of the aforementioned rules in its reasonable discretion (§ 315 BGB). The Index Calculation Agent will with all due care ensure that the resulting methodology will be consistent with respect to the method defined above, and will be taking into account the economic position of the investors in financial instruments that are linked to the Index.

When calculating the Index, the Index Calculation Agent has to rely on the statements, confirmations, computations, assurances and other information provided by third parties which cannot be verified. Any inaccuracies contained in this information may have an impact – without any fault attaching to the Index Calculation Agent – on the calculation of the Index. There is no obligation of the Index Calculation Agent to independently verify any information received in relation to the Index.

10. INDEX SPONSOR EVENT

"**Index Sponsor Event**" means each of the following events as determined by the Index Administrator in its reasonable discretion (§ 315 BGB):

a) the Index Sponsor repeatedly and/or materially infringes the provisions of the Index Description;
b) the third Reallocation Event (section 7.3.) within a rolling 12 week time horizon occurs;
c) an insolvency proceeding or a similar proceeding has been or will be applied for or opened with regard to the Index Sponsor;
d) a person employed by the Index Sponsor which is acting as a key person or any other person which is materially involved in the implementation of the Index Description ("Key Person") suspends its activities, leaves or is temporarily or definitively unable to perform its duties or an administrative or criminal proceeding is opened against such Key Person which casts serious doubts on the Key Person's reliability;
e) the Index Sponsor resigns from its rights and duties resulting from this Index Description and no suitable Successor Index Sponsor for the Index Sponsor is available (section 9.);
f) the Index Sponsor Agreement has been cancelled or otherwise terminated;

If the Index Administrator determines an Index Sponsor Event, then the Index Administrator may terminate the provisioning of the Index without the consent of the Index Sponsor.

11. INPUT DATA

The Index Calculation Agent shall be authorized to obtain any input data used for the calculation of the Index (e.g. closing prices, Last Available Prices, foreign exchange rates) (the ***"Input Data"***) via the information provider Bloomberg or Reuters (the ***"Information Provider"***) or any other representative publicly available data source. The Index Calculation Agent may, in its reasonable discretion (§ 315 BGB), at any time replace the Information Provider in total or only with respect to a specific stock or the Domestic Stock Exchange by another suitable information provider deemed reliable.

12. DISCLAIMER

The calculation of the Index Value and the weights of the Index Components will be performed by the Index Calculation Agent with all due care. However, neither the Index Sponsor nor the Index Calculation Agent accepts any liability for any direct or indirect damage which may result from any slight negligence by the Index Sponsor or the Index Calculation Agent in connection with the calculation or composition of the Index or its other relevant parameters.

The Index Sponsor and the Index Calculation Agent exclude any liability except in the event of willful misconduct or gross negligence on their part. Neither the Index Sponsor nor the Index Calculation Agent give any representation or guarantee for the correctness of the market data used for the calculation or other third party information. Neither the Index Sponsor nor the Index Calculation Agent assume any liability for any direct or indirect damage which may result from an incorrect calculation of the market data or other third party information used for the calculation of the Index Value.

The Index only exists in form of data and does not provide any direct or indirect ownership in the Index Components. Any issuer of securities linked to the Index is not obliged to invest the proceeds from the issue of these securities in whole or in part in the Index Components.

Neither the Index Sponsor nor any person related to the Index has the function of a trustee or advisor towards the holders of financial instruments linked to the Index.

13. PUBLICATION

The Index Value and the composition of the Index is published by the Index Calculation Agent on the website www.onemarkets.eu (or a successor page). In addition, the Index Value is available on Bloomberg under the ticker UCGRACNA <Index> (or a successor page).

14. INVALID PROVISIONS

Should any provision of this index description be or become invalid or unenforceable in whole or in part, the remaining provisions are not affected thereby.

15. APPLICABLE LAW

This index description is governed by German Law.

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: Tracker on UC North American Shareholder Return Index (ISIN IT0005679573)

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 4 August 2025, 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: Tracker Securities (Non-Quanto Securities)

Underlying: UC North American Shareholder Return Index (ISIN: DE000A4ARA09 / 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 25 February 2026 in Euro (EUR) (the "**Specified Currency**") as up to 100,000 Certificates. The Securities have an indefinite term.

General

The value of the Securities during their term depends mainly on the price of the Underlying. In principle, the value of the Securities rises if the price of the Underlying rises and falls if the price of the Underlying falls.

Interest

The Securities do not bear interest.

Redemption

The Securities can be redeemed on any Redemption Date upon the exercise of the Redemption Right by the Security Holder. The Securities can also be redeemed in whole on any Call Date upon the exercise of the Regular Call Right by the Issuer.

On the Redemption Date or the Call Date, as applicable, the Security Holder receives the Redemption Amount.

The Redemption Amount is calculated by multiplying the Relevant Reference Price by the Ratio.

Additional definitions and product terms

Call Date means the last Banking Day of the months of January, February, March, April, May, June, July, August, September, October, November and December of each year starting on 31 August 2026.

Observation Date means the fifth Banking Day prior to each Redemption Date and each Call Date.

Ratio means 1.00.

Redemption Date means the last Banking Day of the months of January, February, March, April, May, June, July, August, September, October, November and December of each year starting on 31 March 2026.

Reference Price means the Closing Price.

Relevant Reference Price means the Reference Price on the respective Observation Date.

Extraordinary termination right: Upon the occurrence of one or more call events (for example the calculation or publication of the Underlying is indefinitely or permanently discontinued) (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.

Status of the Securities: The obligations of the Issuer under the Securities constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer, ranking (subject to any obligations preferred by any applicable law (also subject to the bail-in instruments as implemented under Italian law)) *pari passu* with all other unsecured obligations (other than obligations ranking junior to the senior notes from time to time (including non-preferred

senior notes and any further obligations permitted by law to rank junior to the senior notes following the Issue Date), if any) of the Issuer, present and future and, in the case of the senior notes, pari passu and rateably without any preference among themselves.

Where will the Securities be traded?

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

Listing: Application to trading will be made with effect from 4 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. 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. **A total loss is possible.**

Risks arising from missing ongoing payments: The Securities do not bear interest or grant any other conditional or unconditional rights for ongoing payments which could compensate possible losses of principal.

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, extraordinarily called, or otherwise impacted.

Risks related to reference strategy indices as Underlying: Due to the frequently very extensive degree of discretion of the Index Sponsor and the persons working for the Index Sponsor in key positions (key persons), the professional suitability and reliability of the Index Sponsor and the key persons are crucial for the performance of the Underlying. Thus, decisions of the Index Sponsor may have a material adverse effect on the Securities.

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	**Issue Date:**	25 February 2026
Potential Investors:	Qualified investors, retail investors and/or institutional investors	**Subscription Period (general):**	From 4 February 2026 to 23 February 2026
Subscription Period (door to door):	From 4 February 2026 to 16 February 2026	**Subscription Period (long distance):**	From 4 February 2026 to 9 February 2026
Smallest transferable unit:	1 Security	**Smallest tradeable unit:**	1 Security

The Securities are offered during a Subscription Period. After the end date of the Subscription Period, the Securities will be continuously offered for sale. 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 4 March 2026.

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 5.00. Other commissions, costs and expenses, which are charged by a third party, shall be separately disclosed by the third party.

Why is this Prospectus being produced?

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

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

Material conflicts of interest with regard to the offer: The Issuer may enter into further transactions and business relationships which may adversely affect the Securities. In addition, the Issuer may have non-public information about the Underlying. There is no obligation to disclose this information to the Security Holders. UniCredit Bank GmbH is the Calculation Agent of the Securities and the Index Calculation Agent of the Underlying; UniCredit S.p.A. is the Index Sponsor of the Underlying; 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: Tracker on UC North American Shareholder Return Index (ISIN IT0005679573)

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 4/8/2025, 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 (*Tracker Securities*) (Titoli Non-Quanto)

Sottostante: UC North American Shareholder Return Index (ISIN: DE000A4ARA09 / Prezzo di Riferimento: Prezzo di chiusura)

I Titoli sono regolati dalla legge italiana. I Titoli sono strumenti di debito in forma nominativa 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 25/02/2026 in Euro (EUR) (la "**Valuta Specifica**") fino a 100.000 Certificati. I Titoli hanno durata indefinita.

Generale

Il valore dei Titoli durante la loro vita dipende principalmente dal prezzo del Sottostante. In linea di principio, il valore dei Titoli sale se il prezzo del Sottostante sale e scende se il prezzo del Sottostante scende.

Interessi

I Titoli non maturano interessi.

Rimborso

I Titoli possono essere rimborsati ad una qualsiasi Data di Rimborso a seguito dell'esercizio del Diritto di Rimborso da parte del Portatore del Titolo. I Titoli possono essere altresì rimborsati integralmente ad una qualsiasi Data di Riscatto a seguito dell'esercizio del Diritto di Riscatto Regolare da parte dell'Emittente.

Alla Data di Rimborso o alla Data di Riscatto, a seconda dei casi, il Portatore del Titolo riceve l'Importo di Rimborso.

L'Importo di Rimborso è calcolato moltiplicando il Prezzo di Riferimento Rilevante per il Coefficiente.

Definizioni aggiuntive e termini del prodotto

Data di Riscatto indica l'ultimo Giorno Bancario dei mesi di gennaio, febbraio, marzo, aprile, maggio, giugno, luglio, agosto, settembre, ottobre, novembre e dicembre di ciascun anno a partire dal 31 agosto 2026.

Data di Osservazione indica il quinto Giorno Bancario precedente ciascuna Data di Rimborso e ciascuna Data di Riscatto.

Il Coefficiente è pari a 1.

Data di Rimborso indica l'ultimo Giorno Bancario dei mesi di gennaio, febbraio, marzo, aprile, maggio, giugno, luglio, agosto, settembre, ottobre, novembre e dicembre di ciascun anno a partire dal 31 marzo 2026.

Il Prezzo di Riferimento Rilevante indica il Prezzo di Riferimento alla rispettiva Data di Osservazione. Il Prezzo di Riferimento è il Prezzo di Chiusura.

Diritto di riscatto straordinario: Al ricorrere di uno o più eventi di riscatto ((ad esempio il calcolo o la pubblicazione del Sottostante sono interrotti in modo indefinito o permanente) (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.

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

Dove saranno negoziati i Titoli?

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

Quotazione: Sarà presentata istanza per l'ammissione a quotazione dei Titoli con efficacia dal 04/03/2026, 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'1,00%.

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. 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. **Una perdita totale è possibile.**

Rischi derivanti dal mancato pagamento di importi nel corso della durata dei Titoli: I Titoli non sono soggetti a interessi e non garantiscono diritti - condizionati o non condizionati - per il pagamento degli importi nel corso della durata dei Titoli che possano compensare eventuali perdite di capitale.

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, riscattati in via straordianaria o comunque influenzati.

Rischi connessi alla strategia di riferimento degli indici come Sottostante: a causa del livello di discrezionalità spesso molto elevato dello Sponsor dell'Indice (Index Sponsor) e delle persone che lavorano in posizioni fondamentali per lo Sponsor dell'Indice (persone fondamentali), l'idoneità professionale e l'affidabilità dello Sponsor dell'Indice e delle persone fondamentali sono cruciali per la performance del Sottostante. Di conseguenza, le decisioni dello Sponsor dell'Indice potrebbero avere un effetto negativo significativo sui Titoli.

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	**Data di Emissione:**	25/02/2026
Investitori Potenziali:	Investitori qualificati, investitori retail e/o investitori istituzionali	**Periodo di Sottoscrizione (generale):**	dal 04/02/2026 al 23/02/2026
Periodo di Sottoscrizione (vendite fuori sede):	dal 04/02/2026 al 16/02/2026	**Periodo di Sottoscrizione (comunicazione a distanza):**	dal 04/02/2026 al 09/02/2026

Unità minima trasferibile:	1 Titoli	**Unità minima negoziabile:**	1 Titoli

I Titoli sono offerti durante un Periodo di Sottoscrizione. Dopo la conclusione del periodo di sottoscrizione i Titoli continueranno ad essere offerti per la vendita. 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 il 4 marzo 2026.

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 5,00. Altre commissioni, costi e spese, che sono addebitati da una terza parte, saranno resi noti separatamente da tale terza parte.

Perché è redatto il presente Prospetto?

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

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

Conflitti di interesse significativi con riferimento all'offerta: L'Emittente può stipulare ulteriori operazioni e rapporti commerciali che possono avere effetti negativi sui Titoli. In aggiunta, l'Emittente può disporre di informazioni non pubbliche relative al Sottostante. Non vi è l'obbligo di divulgare tali informazioni ai Portatori dei Titoli. UniCredit Bank GmbH è l'Agente di Calcolo dei Titoli, ed Agente di Calcolo del Indice Sottostante; UniCredit S.p.A. è lo Sponsor dell'Indice Sottostante; 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.