**Final Terms**

dated 23 December 2025

**UniCredit S.p.A.**

Legal Entity Identifier (LEI): 549300TRUWO2CD2G5692

Offer of

Cash Collect 100% Protection su 3 Months Euribor

ISIN IT0005669061

(the "**Securities**")

relating to the

Base Prospectus for the issuance of Securities with Single Underlying and Multi Underlying (with (partial) 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 (with (partial) 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 (with (partial) 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 (with (partial) 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 (with (partial) capital protection) will be published on www.investimenti.unicredit.it (for investors in Italy).***

**SECTION A – GENERAL INFORMATION**

**Product Type:**

Cash Collect Protection Securities (Product Type 3) (Non-Quanto Securities)

**Interest:**

The Securities do not bear interest.

**Additional Amount:**

With Additional Conditional Amount (*Performance*)

**Offer and Sale of the Securities:**

***Information on the offer:***

The Securities are offered starting from the 23 December 2025 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 23 December 2025 to 2 January 2026 and in respect to the "long distance technique selling", in relation to which subscription orders will be accepted starting from 23 December 2025 to 26 December 2025 – 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 S.p.A. 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: 23 December 2025 to 9 January 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 "**Offer Period**").

Minimum amount for subscription: 1 Security.

***Issue Date of the Securities:***

*Issue Date*: 13 January 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 10.00. 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 20 January 2026 on the following multilateral trading facilities (MTF):

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

UniCredit S.p.A. (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 Borsa Italiana S.p.A. 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%.

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

**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 S.p.A. is the arranger of the Securities.

With regard to trading of the Securities UniCredit S.p.A. has a conflict of interest being also the Market Maker on the Borsa Italiana - EuroTLX (MTF).

Other than as mentioned above, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer, including conflicting interests.

**Additional information:**

Not applicable

**Placement and Underwriting:**

Not applicable.

**SECTION B – CONDITIONS**

## PART A - GENERAL CONDITIONS OF THE SECURITIES

(the "**General Conditions**")

### § 1

### Form, Book Entry, Clearing System

(1) *Form*: This tranche (the "**Tranche**") of securities (the "**Securities**") of UniCredit S.p.A. (the "**Issuer**") will be issued as certificates in dematerialized registered form pursuant to these Terms and Conditions in the Specified Currency.

(2) *Book Entry:* The Securities are registered in the books of the Clearing System, in accordance with the Legislative Decree no. 58 of 24 February 1998, as amended (*Testo Unico della Finanza*, "**Consolidated Law on Financial Intermediation**") and with the rules governing central depositories, settlement services, guarantee systems and related management companies, issued by the Bank of Italy and by the Italian securities regulator 'Commissione Nazionale per le Società e la Borsa' (CONSOB) on 22 February 2008, as amended. No physical document of title will be issued to represent the Securities, without prejudice to the right of the Security Holder to obtain the issuance of the certification as per Sections 83-*quinquies* and 83-*novies,* paragraph 1, lett. b) of the Consolidated Law on Financial Intermediation. The transfer of the Securities operates by way of registration on the relevant accounts opened with the Clearing System by any intermediary adhering, directly or indirectly, to the Clearing System ("**Account Holders**"). As a consequence, the respective Security Holder who from time to time is the owner of the account held with an Account Holder will be considered as the legitimate owner of the Securities and will be authorised to exercise all rights related to them, in accordance with these Terms and Conditions and applicable provisions of law.

### § 2

### Principal Paying Agent, Paying Agent, Calculation Agent

(1) *Paying Agents:* The "**Principal Paying Agent**" is UniCredit S.p.A., Piazza Gae Aulenti 3 - Tower A - 20154 Milan, Italy. The Issuer may appoint additional paying agents (the "**Paying Agents**") and revoke such appointment. The appointment and revocation shall be published pursuant to § 6 of the General Conditions.

(2) *Calculation Agent:* The "**Calculation Agent**" is UniCredit Bank GmbH, Arabellastraße 12, 81925 Munich.

(3) *Transfer of functions:* Should any event occur which results in the Principal Paying Agent or Calculation Agent being unable to continue in its function as Principal Paying Agent or Calculation Agent, the Issuer is obliged to appoint another bank of international standing as Principal Paying Agent or another person or institution with the relevant expertise as Calculation Agent. Any such transfer of the functions of the Principal Paying Agent or Calculation Agent shall be notified by the Issuer without undue delay pursuant to § 6 of the General Conditions.

(4) *Agents of the Issuer:* In connection with the Securities, the Principal Paying Agent, the Paying Agents and the Calculation Agent act solely on behalf of the Issuer and do not assume any obligations towards or relationship of mandate or trust for or with any of the Security Holders. For the avoidance of doubt, Section 1395 of the Italian Civil Code (*Codice Civile,* "**CC**") shall not apply in respect of any acts of the Principal Paying Agent.

### § 3

### Taxes

*No gross up:* Payments in respect of the Securities shall only be made after deduction and withholding of current or future taxes, to the extent that such deduction or withholding is required by law. In this regard the term "**Taxes**" includes taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected under any applicable system of law or in any country which claims fiscal jurisdiction by or for the account of any political subdivision thereof or government agency therein authorised to levy Taxes, including a withholding tax pursuant to Section 871(m) of the United States Internal Revenue Code of 1986 ("**871(m) Withholding Tax**").

The Issuer shall in any case be entitled to take into consideration the 871(m) Withholding Tax by applying the maximum tax rate as a flat rate (plus value added tax, if applicable). In no case is the Issuer obliged to compensate with respect to any Taxes deducted or withheld.

The Issuer shall report on the deducted and withheld Taxes to the competent government agencies, except, these obligations are imposed upon any other person involved, subject to the legal and contractual requirements of the respective applicable tax rules.

## § 4

## Status

The obligations of the Issuer under the Securities constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer, ranking (subject to any obligations preferred by any applicable law) 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;

(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: | IT0005669061 |
| WKN: | A2J1PZ |
| Reuters: | IT0005669061=HVBG |
| Trading Code: | U66906 |
| Series Number: | PI080810 |
| Tranche Number: | 1 |

**Issuance Data**

| | |
|---|---|
| First Trade Date: | 14 November 2025 |
| Issue Date: | 13 January 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: | EURO 3 Month EURIBOR |
| Minimum Amount: | EUR 1,000.00 |
| Expiry Date (*Data di Scadenza*): | 22 December 2026 |
| Final Payment Date: | 22 December 2026 |

**Reference Rate**

| | |
|---|---|
| Designated Maturity: | 3 months |
| Reference Rate Administrator: | European Money Markets Institute |
| Reference Rate Currency: | EUR |
| Reference Rate Financial Centre: | Eurozone |
| Reference Rate Time: | 11.00 a.m. (Brussels local time) |
| Registered Reference Rate-Administrator: | yes |
| Screen Page: | Bloomberg: EUR003M Curncy, Reuters: EURIBOR3MD= |

| | |
|---|---|
| Additional Conditional Amount Observation Date (*Performance*) (m): | 2 April 2026 (1), 6 July 2026 (2), 6 October 2026 (3), 15 December 2026 (4) |
| Additional Conditional Amount Payment Date (*Performance*) (m): | 13 April 2026 (1), 13 July 2026 (2), 13 October 2026 (3), 22 December 2026 (4) |
| Additional Conditional Amount Payment Level (*Performance*) (m): | 1% (1), 1% (2), 1% (3), 1% (4) |
| Record Date (*Performance*) (m): | 10 April 2026 (1), 10 July 2026 (2), 12 October 2026 (3), 21 December 2026 (4) |
| Participation Factor (m): | 100.00% (1), 100.00% (2), 100.00% (3), 100.00% (4) |
| Spread (m): | -1% (1), -1% (2), -1% (3), -1% (4) |

**§ 2**

**Underlying Data**

| | |
|---|---|
| Underlying: | EURO 3 Month EURIBOR |
| Underlying Currency: | EUR |
| Underlying ISIN: | EU0009652783 |
| Reuters: | EURIBOR3MD= |
| Bloomberg: | EUR003M Curncy |
| Underlying Website: | www.emmi-benchmarks.eu |

For further information regarding the past and future performance of the Underlying and its volatility, please refer to the Underlying Website as specified above (or any successor page).

## PART C - SPECIAL CONDITIONS OF THE SECURITIES

(the "**Special Conditions**")

### § 1

### Definitions

"**Additional Conditional Amount (*Performance*) (m)**" means with respect to an Additional Conditional Amount Observation Date (*Performance*) (m) the respective Additional Conditional Amount (*Performance*) (m) as calculated or determined by the Calculation Agent pursuant to § 2 of the Special Conditions.

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

"**Additional Conditional Amount Payment Event (*Performance*)**" means with respect to an Additional Conditional Amount Observation Date (*Performance*) (m) that R (m) is equal to or greater than the respective Additional Conditional Amount Payment Level (*Performance*) (m).

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

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

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

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

"**Calculation Date**" means each TARGET Banking Day.

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

"**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.

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

"**Conversion Event**" means Reference Rate Conversion Event and Change in Law.

"**Day Count Fraction**" means the Day Count Fraction as specified in § 2 (4) of the Special Conditions.

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

"**Eurozone**" means the countries and territories listed in Annex of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the Euro, in its current version.

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

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

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

"**Following Business Day Convention**" means that if, with respect to a Payment Date, the respective Payment Date is not a Banking Day, the Security Holders shall not be entitled to payment until the next following Banking Day.

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

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

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

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

"**Participation Factor (m)**" means the Participation Factor (m) as specified in § 1 of the Product and Underlying Data.

"**Payment Date**" means the due date for any payment under the Securities.

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

"**R (m)**" means the Reference Rate on the relevant Additional Conditional Amount Observation Date (m).

"**Record Date (*Performance*) (m)**" means the Record Date (*Performance*) (m) as specified in § 1 of the Product and Underlying Data. On the Record Date (*Performance*) (m) the Clearing System determines the payment of the respective Additional Conditional Amount (*Performance*) (m) vis-à-vis the Security Holders.

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

"**Reference Banks**" means four major banks in the Eurozone interbank market, which will be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith.

"**Reference Rate**" means the Reference Rate as specified in § 1 of the Product and Underlying Data and as determined according to § 2 (3) of the Special Conditions.

"**Reference Rate-Administrator**" means the administrator of the Reference Rate as registered in a register pursuant to Article 36 of the Regulation (EU) 2016/1011, as amended from time to time. The Reference Rate-Administrator is indicated in § 1 of the Product and Underlying Data.

"**Reference Rate Cessation Event**" means any of the following events:

(a) it becomes unlawful for the Issuer to use the Reference Rate as reference rate for the Securities;

(b) the Reference Rate-Administrator ceases to calculate and publish the Reference Rate on a permanent basis or for an indefinite period of time;

(c) the Reference Rate-Administrator becomes illiquid or an insolvency, bankruptcy, restructuring or similar procedure (regarding the administrator) has been set up by the Reference Rate-Administrator or the relevant supervisory authority;

(d) the Reference Rate otherwise ceases to exist; or

(e) the relevant central bank or a supervisory authority determines and publishes a statement that the relevant central bank or supervisory authority has determined that such Reference Rate no longer represents the underlying market and economic reality that such Reference Rate is intended to measure and that representativeness will not be restored;

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

"**Reference Rate Conversion Event**" means each of the following events:

(a) no suitable Replacement Reference Rate (as specified in § 9 (1) of the Special Conditions) is available; or

(b) an adjustment pursuant to § 9 (2) of the Special Conditions is not possible or unreasonable for the Issuer and/or the Security Holders;

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

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

"**Reference Rate Financial Centre**" means the Reference Rate Financial Centre as specified in § 1 of the Product and Underlying Data.

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

"**Registered Reference Rate-Administrator**" means that the Reference Rate is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark 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 § 1 of the Product and Underlying Data.

"**Screen Page**" means the Screen Page and, if applicable, the corresponding heading as indicated in § 1 of the Product and Underlying Data. Should this page be replaced or the respective service cease to be available, the Calculation Agent will, acting in accordance with relevant market practice and in good faith, determine another Screen Page displaying the Reference Rate. Such new Screen Page shall be notified pursuant to § 6 of the General Conditions.

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

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

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

"**TARGET Banking Day**" means a day on which T2 (or any successor transfer system) is open for the settlement of payments in Euro.

"**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 Reference Rate.

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

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

## § 2

## Interest, Additional Amount

(1) *Interest:* The Securities do not bear interest.

(2) *Additional Conditional Amount (Performance):* If with respect to an Additional Conditional Amount Observation Date (*Performance*) (m) an Additional Conditional Amount Payment Event (*Performance*) has occurred, the respective Additional Conditional Amount (*Performance*) (m) will be paid on the corresponding Additional Conditional Amount Payment Date (*Performance*) (m) pursuant to the provisions of § 6 of the Special Conditions.

The respective Additional Conditional Amount (*Performance*) (m) will be calculated by the Calculation Agent in accordance with the following formula:

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

**Note to the investor:** Please be aware that if a negative Spread (m) (i.e. a Spread (m) characterised by a minus sign (-) in front of the number) is specified in the Product and Underlying Data for a specific

Calculation Period, the absolute value of the Spread (m) is deducted from R (m) for mathematical reasons instead of being added, as suggested by the plus sign (+) used in the formula. The respective Additional Conditional Amount (Performance) (m) will therefore be lower than R (m).

If with respect to an Additional Conditional Amount Observation Date (*Performance*) (m) an Additional Conditional Amount Payment Event (*Performance*) has not occurred, the respective Additional Conditional Amount (*Performance*) (m) will not be paid.

(3) *Reference Rate:* "**Reference Rate**" means the offer rate (expressed as per cent. per annum) for deposits in the Reference Rate Currency for the respective Designated Maturity which appears on the Screen Page as of the Reference Rate Time, on the respective Calculation Date.

Subject to the occurrence of a Reference Rate Cessation Event, if the Screen Page is not available at the Reference Rate Time, or if such offer rate does not appear on the Screen Page, the Calculation Agent will acting in accordance with relevant market practice and in good faith

(a) request each of the Reference Banks in the Reference Rate Financial Centre to provide its rate at which deposits in the Reference Rate Currency are offered at the Reference Rate Time on the respective Calculation Date to prime banks in the interbank market for the respective Designated Maturity in a representative amount.

If at least two of the Reference Banks provide the Calculation Agent with such quotations, the Reference Rate will be the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such quotations.

If on a Calculation Date only one or none of the Reference Banks provides the Calculation Agent with such quotations, the respective Reference Rate will be the arithmetic mean (rounded as described above) of the rates quoted by major banks in the Reference Rate Financial Centre, determined by the Calculation Agent acting in accordance with relevant market practice and in good faith, at the Reference Rate Time, on that Calculation Date for loans in the Reference Rate Currency to leading European banks for the respective Designated Maturity and in a representative amount;

or, if the Reference Rate cannot be determined pursuant to (a) above or the determination procedure pursuant to (a) does no longer reflect current market practices for derivative instruments,

(b) determine the Reference Rate based on the publication of the Reference Rate by an alternative authorised distributor or the Reference Rate-Administrator.

If the Calculation Agent is unable to determine the Reference Rate on the basis of the publication of the Reference Rate by an alternative authorised distributor or the Reference Rate-Administrator, the Calculation Agent will determine the Reference Rate acting in accordance with relevant market practice and in good faith. In doing so, it may in particular

(i) use an alternative rate for the Reference Rate formally recommended by the Reference Rate-Administrator or, alternatively, by the supervisor of the Reference Rate or the central bank for the Reference Rate Currency, or in the absence thereof

(ii) use the alternative rate for the Reference Rate implemented by a futures exchange or alternatively a central counterparty for the Reference Rate, provided that it is sufficiently representative of the Reference Rate; or in the absence thereof

(iii) use the average value of the last Reference Rates published at the Reference Rate Time of the previous five Banking Days prior to the respective Calculation Date.

(4) *Day Count Fraction:* "**Day Count Fraction**" for the purpose of calculating the Additional Conditional Amount (m) for a Calculation Period means Act/360, calculated as the actual number of days in the Calculation Period divided by 360.

## § 3

## Redemption

*Redemption:* The Securities shall be redeemed by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.

## § 4

## Redemption Amount

*Redemption Amount:* The Redemption Amount corresponds to the Minimum Amount.

## § 5

## Issuer's Conversion Right

*Issuer's Conversion Right*: Upon the occurrence of a Conversion Event the Securities shall be redeemed at the Settlement Amount on the Final Payment Date.

The "**Settlement Amount**" shall be the market value of the Securities, with accrued interest for the period until the Final Payment Date at the market rate of interest being traded at such time for liabilities of the Issuer with the same remaining term as the Securities within ten Banking Days following the occurrence of the Conversion Event; it shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith. The fair market value, as calculated by the Calculation Agent, is calculated based on the redemption profile of the Securities which has to be adjusted taking into consideration the following parameters as of the first Banking Day before the conversion becomes effective: the price of the Underlying, the remaining time to maturity, the volatility, the dividends (if applicable), the current interest rate as well as the counterparty risk and any other relevant market parameter that can influence the value of the Securities. However, the Settlement Amount shall not be less than the Minimum Amount. If it is not possible to determine the market value of the Securities, the Settlement Amount corresponds to the Minimum Amount. The Settlement Amount shall be notified pursuant to § 6 of the General Conditions.

The right for payment of any Additional Conditional Amount (m) ceases to exist in relation to all Additional Conditional Amount Payment Dates (m) following the occurrence of a Conversion Event.

The Settlement Amount will be paid 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 a Payment Date is not a Banking Day then the Following Business Day Convention shall apply. 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

## (intentionally omitted)

## § 8

## (intentionally omitted)

## § 9

## Replacement Reference Rate, Adjustments, Interest Rate Adjustment Factor or Spread, Notifications

(1) *Replacement Reference Rate*: Upon the occurrence of a Reference Rate Cessation Event on or preceding an Observation Date, the Reference Rate will be replaced by the Calculation Agent with an economically suitable reference rate (the "**Replacement Reference Rate**"). The Reference Rate should be replaced by a Replacement Reference Rate that pursuant to the following sequence of adjustment methods (each an "**Adjustment Method Level**")

(a) has been publicly and permanently declared as the replacement for the original Reference Rate by the Reference Rate-Administrator, the relevant central bank or a supervisory authority and may be used as a Replacement Reference Rate in accordance with the governing law of the Securities, or – in the event and as long as this is not the case –

(b) is typically used as a replacement reference rate for comparable securities (in particular with a view to the Reference Rate Currency, the type of interest payment and the term), or – in the event and as long as this is not the case –

(c) is typically used as a reference rate for (x) interest rate swaps (fixed/floating interest) in the Reference Rate Currency or (y) exchange traded interest futures with a comparable term, or – in the event and as long as this is not the case –

(d) is determined by the Calculation Agent acting in accordance with relevant market practice and in good faith with a view to the Reference Rate Currency and the Designated Maturity in a reasonable economical manner, based on the general interest rate level at the relevant point in time in Italy.

The Replacement Reference Rate is – subject to the occurrence of a new Reference Rate Cessation Event – applicable to all subsequent interest periods. With respect to subsequent Observation Dates, however, a new adjustment may be made with respect to the preceding Reference Rate Cessation Event if an adjustment based on a prior ranking Adjustment Method Level pursuant to the sequence (a) to (d) is then possible at that time. This includes the change from a daily interest rate previously selected under a specific Adjustment Method Level to a previously unpublished term-based interest rate.

(2) *Adjustments*: If necessary, the Calculation Agent will make further adjustments to these Terms and Conditions acting in accordance with relevant market practice and in good faith. This includes in particular:

(a) the method of calculation or determination of the Additional Conditional Amount (m); this includes the application of an interpolation or an interest rate on the Securities by means of a formula on a daily interest basis;

(b) the method for determination of the Reference Rate (including any rounding rules);

(c) the Designated Maturity, which can be shortened or extended;

(d) the relevant Screen Page, Reference Rate Time and/or Reference Rate Financial Centre; and/or

(e) the business day convention according to § 6 (2) of the Special Terms and Conditions.

Such adjustments shall enable the Calculation Agent

(i) to use the Replacement Reference Rate in accordance with the then prevailing market practice

(ii) or – to the extent that the Calculation Agent determines that the application of any part of such prevailing market practice is not technically feasible, a prevailing market practice for the Replacement Reference Rate does not exist or does not lead to economically meaningful results –

(iii) to use the Replacement Reference Rate in such a manner as determined by the Calculation Agent necessary for its use as the Replacement Reference Rate for the Securities; whether this is the case shall be determined by the Calculation Agent at acting in accordance with relevant market practice and in good faith.

(3) *Interest rate adjustment factor or spread*: In addition to an adjustment under paragraph (2), the Calculation Agent may also determine an interest rate adjustment factor or spread for the purpose of determining or calculating the Interest Rate or Interest Amount in such a way that the financial position of the Security Holders remains unchanged to the greatest extent possible.

(4) *Notifications*: The Calculation Agent shall notify the Issuer without undue delay of the Replacement Reference Rate pursuant to paragraph (1) and the adjustments and determinations made pursuant to paragraphs (2) as well as the date of first application, who will notify the Security Holders and any exchange, on which the Securities are listed and whose provisions require a notification to the exchange pursuant to § 6 of the General Conditions of the Securities.

# Summary

## Section 1 – Introduction containing warnings

This Summary should be read as an introduction to the Base Prospectus.

Any decision to invest in the Securities should be based on consideration of the Base Prospectus as a whole by the investor.

Investors could lose all or part of the invested capital.

Where a claim relating to the information contained in this Base Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Base Prospectus (including any supplements as well as the Final Terms) before the legal proceedings are initiated.

Civil liability attaches only to those persons who have tabled the Summary including any translation thereof, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or where it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Securities.

**You are about to purchase a product that is not simple and may be difficult to understand.**

*Securities:* Cash Collect 100% Protection su 3 Months Euribor (ISIN IT0005669061)

*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 (with (partial) 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 | 15,439 | 14,366 | 14,372 | 11,922 | 11,959 | 11,946 |

| | | | | | | |
|---|---|---|---|---|---|---|
| Issuer in the financial statements such as operating profit (Gross operating profit (Loss)) | | | | | | |
| Group stated Net profit (loss) | 9,719 | 9,507 | 9,507 | 8,748 | 7,750 | 7,750 |

**Balance sheet**

| | As for the year ended | | | At the nine months ended | | Value as outcome from the Supervisory Review and Evaluation Process ('SREP' 31.12.2024) |
|---|---|---|---|---|---|---|
| *EUR millions, except where indicated* | 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*: Cash Collect Protection Securities (Non-Quanto)

*Underlying:* EURO 3 Month EURIBOR (Bloomberg: EUR003M Curncy, Reuters: EURIBOR3MD=) (the "**Reference Rate**")

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 13 January 2026 in Euro (EUR) (the "**Specified Currency**") as up to 100,000 Certificates. The Securities have a defined term.

**General**

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

**Interest**

The Securities do not bear interest.

**Additional Conditional Amount (*Performance*)**

Provided that no Conversion Event has occurred, the Security Holder will receive an Additional Conditional Amount (*Performance*) subject to the following conditions:

- If with respect to an Additional Conditional Amount Observation Date (*Performance*) (m) an Additional Conditional Amount Payment Event (*Performance*) has occurred, the respective Additional Conditional Amount (*Performance*) (m) will be paid on the corresponding Additional Conditional Amount Payment Date (*Performance*) (m).
- If with respect to an Additional Conditional Amount Observation Date (*Performance*) (m) an Additional Conditional Amount Payment Event (*Performance*) has not occurred, the respective Additional Conditional Amount (*Performance*) (m) will not be paid.

The Additional Conditional Amount (*Performance*) (m) on the respective Additional Conditional Amount Observation Date (*Performance*) (m) is equal to

the Calculation Amount multiplied by (i) the Participation Factor (m) and (ii) (R (m) + Spread (m)) x Day Count Fraction.

An Additional Conditional Amount Payment Event (*Performance*) occurs, if the respective R (m) is equal to or greater than the corresponding Additional Conditional Amount Payment Level (*Performance*) (m).

R (m) means with respect to the Additional Conditional Amount (*Performance*) the Reference Rate on the respective Additional Conditional Amount Observation Date (*Performance*) (m).

| | |
|---|---|
| **Additional Conditional Amount Payment Level (*Performance*) (m):** | 1% (1), 1% (2), 1% (3), 1% (4) |
| **Additional Conditional Amount Payment Date (*Performance*) (m):** | 13 April 2026 (1), 13 July 2026 (2), 13 October 2026 (3), 22 December 2026 (4) |
| **Additional Conditional Amount Observation Date (*Performance*) (m):** | 2 April 2026 (1), 6 July 2026 (2), 6 October 2026 (3), 15 December 2026 (4) |
| **Day Count Fraction:** | Act/360 |
| **Participation Factor (m):** | 100.00% (1), 100.00% (2), 100.00% (3), 100.00% (4) |
| **Record Date (*Performance*) (m):** | 10 April 2026 (1), 10 July 2026 (2), 12 October 2026 (3), 21 December 2026 (4) |
| **Spread (m):** | -1% (1), -1% (2), -1% (3), -1% (4) |

**Redemption**

Provided that no Conversion Event has occurred, the Securities will be redeemed on the Final Payment Date at the Redemption Amount.

At the Final Payment Date the Redemption Amount is equal to the Minimum Amount.

**Additional definitions and product terms**

| | |
|---|---|
| **Calculation Amount:** | EUR 1,000.00 |
| **Final Payment Date:** | 22 December 2026 |
| **Minimum Amount:** | EUR 1,000.00 |

**Conversion of the Securities by the Issuer:** Upon the occurrence of one or more conversion events (e.g. the administrator of the Reference Rate ceases to calculate and publish the Underlying on a permanent basis or for an indefinite period of time and o suitable replacement reference rate is available) (the "**Conversion Event**") the Issuer may convert the Securities and redeem them on the Final Payment Date by payment of the Settlement Amount. The "**Settlement Amount**" is the market value of the Securities, with accrued interest for the period until the Final Payment Date at the market rate of interest being traded at such time for liabilities of the Issuer with the same remaining term as the Securities within ten Banking Days following the occurrence of the Conversion Event, as determined by the Calculation Agent. The Settlement Amount is in any case not less than the Minimum Amount.

**Adjustments to the Terms and Conditions:** In case of a Reference Rate Cessation Event (e.g. it becomes unlawful for the Issuer to use the Underlying) the Underlying will be replaced by an economically appropriate replacement reference rate. In addition, the Calculation Agent may, if necessary, make further adjustments to the terms and conditions of the Securities (e.g. the method of calculation or determination of the Additional Conditional Amount (m)).

**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 20 January 2026 on the following multilateral trading facilities (MTF): EuroTLX, organized and managed by Borsa Italiana S.p.A. ("**EuroTLX**")

UniCredit S.p.A. (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%.

**Additional Information on trading on Borsa Italiana**

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

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

**Credit risk of the Issuer and risks in relation to resolution measures in relation to the Issuer:** The Securities constitute unsecured obligations of the Issuer vis-a-vis the Security Holders. Any person who purchases the Securities therefore relies on the creditworthiness of the Issuer and has, in relation to his/her position under the Securities, no rights or claims against any other person. Security Holders are subject to the risk of a partial or total failure of the Issuer to fulfil obligations which the Issuer is liable to perform under the Securities in whole or in part, for example, in the event of the Issuer's insolvency. The worse the creditworthiness of the Issuer is the higher is the risk of a loss. In the case of realization of the credit risk of the Issuer the Security Holder may sustain a total loss of his/her capital, even if the Securities provide for a Minimum Amount at their maturity. Moreover, Security Holders may

become subject to resolution measures in relation to the Issuer if the Issuer is failing or likely to fail. The obligations of the Issuer under the Securities are not secured, guaranteed by third parties or protected by any deposit protection or compensation scheme.

**Risks related to market value-influencing factors:** The Security Holders bear the risk that the market price of the Securities may be subject to severe fluctuations during the term of Securities and that the Security Holder is not able to sell the Securities at a specific time or for a specific price. The market value of the Securities as well as the amounts distributable under the Securities primarily depend on the price of the Underlying. However, the market value of the Securities will be affected by a number of additional 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.

**Risks related to the Redemption Amount:** The Securities will be redeemed at their maturity at the Redemption Amount. The Redemption Amount may be less than the purchase price. This means, the Security Holder only achieves a return if the Redemption Amount exceeds the individual purchase price of the Security Holder.

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

**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 reference rates:** Reference rates may be subject to significant fluctuations due to multiple factors such as changes in market interest rates, measures taken by central banks, fiscal inventions, as well as macro-economic or political influences. The publication of reference rates may be discontinued, in particular due to regulatory requirements. Changes, errors or manipulation in the calculation of a reference rate may have a material adverse effect for the Security Holder.

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

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

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

| | | | |
|---|---|---|---|
| **Offering Country:** | Italy | **Distributor:** | UniCredit S.p.A. |
| **Issue Price:** | EUR 1,000.00 per Security | **Subscription Period (general):** | from 23 December 2025 to 9 January 2026 |
| **Issue Date:** | 13 January 2026 | **Subscription Period (door to door):** | from 23 December 2025 to 2 January 2026 |
| **Potential Investors:** | Qualified investors, retail investors and/or institutional investors | **Subscription Period (long distance):** | from 23 December 2025 to 26 December 2025 |
| **Smallest transferable unit:** | 1 Security | **Smallest tradeable unit:** | 1 Security |

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

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

If the Securities are placed through "door to door selling" or "long distance technique selling" the relevant investor has a statutory withdrawal 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 10.00. These costs reflect all activities performed to lead, create, develop, issue, and place the product, included the cost for the dedicated information service.

### Why is this Prospectus being produced?

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

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

**Material conflicts of interest with regard to the offer:** UniCredit S.p.A. is the Distributor of the Securities; UniCredit Bank GmbH is the Calculation Agent of the Securities; UniCredit S.p.A. is the Principal Paying Agent of the Securities; UniCredit S.p.A. is the arranger of the Securities; UniCredit S.p.A. is the Market Maker on EuroTLX.

# Nota di Sintesi

## Sezione 1 – Introduzione contenente avvertenze

La presente Nota di Sintesi va letta come un'introduzione al Prospetto di Base.

Qualsiasi decisione di investire nei Titoli dovrebbe basarsi sull'esame del Prospetto Base completo da parte dell'investitore.

Gli investitori potrebbero incorrere in una perdita totale o parziale del capitale investito.

Qualora sia proposto un ricorso dinanzi ad un organo giurisdizionale in merito alle informazioni contenute nel presente Prospetto di Base, l'investitore ricorrente potrebbe essere tenuto, a norma del diritto nazionale, a sostenere le spese di traduzione del Prospetto di Base (ivi incluso qualunque supplemento nonché le Condizioni Definitive (*Final Terms*)) prima dell'inizio del procedimento.

La responsabilità civile incombe esclusivamente sulle persone che hanno presentato la Nota di Sintesi, comprese le sue eventuali traduzioni, ma soltanto se tale Nota di Sintesi risulta fuorviante, imprecisa o incoerente se letta insieme con le altre parti del Prospetto di Base o non offre, se letta insieme alle altre parti del Prospetto di Base, le informazioni fondamentali per aiutare gli investitori al momento di valutare l'opportunità di investire in tali Titoli.

**State per acquistare un prodotto che non è semplice e che può essere di difficile comprensione.**

*Titoli:* Cash Collect 100% Protection su 3 Months Euribor (ISIN IT0005669061)

*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 (*with (partial) 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 | 15.439 | 14.366 | 14.372 | 11.922 | 11.959 | 11.946 |

| | | | | | | |
|---|---|---|---|---|---|---|
| di gestione) | | | | | | |
| 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 Cash Collect Protection (*Cash Collect Protection Securities*) (Non-Quanto)

*Sottostante*: EURO 3 Month EURIBOR (Bloomberg: EUR003M Curncy, Reuters: EURIBOR3MD=) (il "**Tasso di Riferimento**")

I Titoli sono regolati dalla legge italiana. I Titoli sono strumenti di debito in forma dematerializzata ai sensi del Testo Unico in materia di intermediazione finanziaria (*Testo Unico della Finanza*). I Titoli saranno rappresentati mediante scrittura contabile registrate sul sistema di contabilizzazione del Sistema di Compensazione (*Clearing System*). Il trasferimento dei Titoli avviene mediante registrazione sui relativi conti accesi presso il Sistema di Compensazione. Il codice internazionale di identificazione dei Titoli (*International Securities Identification Number* - ISIN) è indicato nella Sezione 1.

**Emissione e Durata**

I Titoli saranno emessi il 13/01/2026 in Euro (EUR) (la "**Valuta Specifica**") fino a 100.000 Certificati. I Titoli hanno una durata definita.

**Generale**

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

**Interessi**

I Titoli non maturano interessi.

**Importo Condizionato Aggiuntivo (*Performance*)**

A condizione che nessun Evento di Conversione si sia verificato, il Titolare riceverà un Importo Condizionato Aggiuntivo (*Performance*) alle seguenti condizioni:

- Se si è verificato un Evento di Pagamento dell'Importo Condizionato Aggiuntivo (*Performance*) con riferimento ad una Data di Osservazione dell'Importo Condizionato Aggiuntivo (*Performance*) (m), il rispettivo Importo Condizionato Aggiuntivo (*Performance*) (m) verrà pagato alla Data di Pagamento dell'Importo Condizionato Aggiuntivo (*Performance*) (m) corrispondente.
- Se non si è verificato alcun Evento di Pagamento dell'Importo Condizionato Aggiuntivo (*Performance*) con riferimento ad una Data di Osservazione dell'Importo Condizionato Aggiuntivo (*Performance*) (m), il rispettivo Importo Condizionato Aggiuntivo (*Performance*) (m) non verrà pagato.

L'Importo Condizionato Aggiuntivo (*Performance*) (m) alla rispettiva Data di Osservazione dell'Importo Condizionato Aggiuntivo (*Performance*) (m) è pari alla Base di Calcolo moltiplicata per (i) il Fattore di Partecipazione (m) e (ii) (R (m) + Spread (m)) x Day Count Fraction.

Si verifica un Evento di Pagamento dell'Importo Condizionato Aggiuntivo (*Performance*) (m), se il rispettivo R (m) è pari o superiore al Livello di Pagamento dell'Importo Condizionato Aggiuntivo (*Performance*) (m) corrispondente.

R (m) indica con riferimento all'Importo Condizionato Aggiuntivo (*Performance*) il Tasso di Riferimento alla rispettiva Data di Osservazione dell'Importo Condizionato Aggiuntivo (*Performance*) (m).

| | |
|---|---|
| **Livello di Pagamento dell'Importo Condizionato Aggiuntivo (*Performance*) (m):** | 1% (1), 1% (2), 1% (3), 1% (4) |
| **Data di Pagamento dell'Importo Condizionato Aggiuntivo (*Performance*) (m):** | 13/04/2026 (1), 13/07/2026 (2), 13/10/2026 (3), 22/12/2026 (4) |
| **Data di Osservazione dell'Importo Condizionato Aggiuntivo (*Performance*) (m):** | 02/04/2026 (1), 06/07/2026 (2), 06/10/2026 (3), 15/12/2026 (4) |
| **Day Count Fraction:** | Act/360 |
| **Fattore di Partecipazione (m):** | 100,00% (1), 100,00% (2), 100,00% (3), 100,00% (4) |
| **Record Date (*Performance*) (m):** | 10/04/2026 (1), 10/07/2026 (2), 12/10/2026 (3), 21/12/2026 (4) |
| **Spread (m):** | -1% (1), -1% (2), -1% (3), -1% (4) |

**Rimborso**

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

Alla Data di Pagamento Finale, l'Importo di Rimborso sarà pari all'Importo Minimo.

**Definizioni aggiuntive e termini del prodotto**

| | |
|---|---|
| **Base di Calcolo:** | EUR 1.000 |
| **Data di Pagamento Finale:** | 22/12/2026 |
| **Importo Minimo:** | EUR 1.000 |

**Conversione dei Titoli da parte dell'Emittente:** Al verificarsi di uno o più eventi di conversione (ad es. l'amministratore del Tasso di Riferimento smette di calcolare e pubblicare il Sottostante in modo permanente o per un periodo di tempo indeterminato e non è disponibile un tasso di riferimento sostituitivo) (l'"**Evento di Conversione**") l'Emittente può convertire i Titoli e rimborsarli alla Data di Pagamento Finale mediante il pagamento dell'Importo di Regolamento. L'"**Importo di Regolamento**" è pari al valore di mercato dei Titoli, maggiorato degli interessi maturati per il periodo che va fino alla Data di Pagamento Finale al tasso di mercato a cui sono negoziate in tale momento le passività dell'Emittente con la stessa durata residua dei Titoli, entro il decimo Giorno Lavorativo successivo al verificarsi dell'Evento di Conversione, come determinato dall'Agente di Calcolo. L'Importo di Regolamento in ogni caso non potrà essere inferiore all'Importo Minimo.

**Rettifiche dei Termini e delle Condizioni dei Titoli:** Nell'ipotesi di un Evento di Cessazione del Tasso di Riferimento (ad es. diventa illecito per l'Emittente utilizzare il Sottostante) il Sottostante sarà sostituito da un tasso di riferimento sostitutivo economicamente adeguato. Inoltre, l'agente di calcolo può, se necessario, apportare ulteriori rettifiche ai termini e alle condizioni dei Titoli (ad es. il metodo di calcolo o la determinazione dell'Importo Condizionato Aggiuntivo (m)).

**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 20/01/2026, presso i seguenti sistemi multilaterali di negoziazione (MTF): EuroTLX, organizzato e gestito da Borsa Italiana S.p.A. ("**EuroTLX**")

UniCredit S.p.A. (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%.

**Informazioni aggiuntive in merito alla negoziazione su Borsa Italiana:**

Ogni giorno in cui Borsa Italiana è aperta al pubblico, il Market Maker si impegna a offrire un prezzo irrevocabile di acquisto non inferiore al 100% della Base di Calcolo dei Titoli per l'importo richiesto. In caso di indisponibilità della quotazione dei Titoli sull'MTF e di qualsiasi Evento di Cessazione del Tasso di Riferimento o Evento di Conversione del Tasso di Riferimento, il Market Maker si offre di riacquistare i Titoli a un prezzo non inferiore al 100% della Base di Calcolo per il numero di Titoli interessati (i) il primo Giorno Lavorativo dell'MTF in cui la quotazione dei Titoli diventa disponibile, (ii) in conformità alle istruzioni dell'MTF o (iii) over the counter (OTC).

**Quali sono i principali rischi specifici dei Titoli?**

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

**Rischi correlati a fattori che influenzano il valore di mercato:** I Portatori dei Titoli sono esposti al rischio di forti fluttuazioni del prezzo di mercato dei Titoli nel corso della loro durata nonché al rischio di non poter vendere i Titoli in un determinato momento o ad un determinato prezzo. Tanto il valore di mercato quanto gli importi pagabili ai sensi dei Titoli dipendono principalmente dal prezzo del Sottostante. Peraltro, il valore di mercato dei Titoli sarà condizionato da una serie di ulteriori 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.

**Rischi correlati all'Importo di Rimborso:** I Titoli saranno rimborsati alla loro scadenza all'Importo di Rimborso. L'Importo di Rimborso potrebbe essere inferiore al prezzo di acquisto. Ciò significa che il Titolare otterrà un rendimento solo se l'Importo di Rimborso sia superiore allo specifico prezzo di acquisto pagato dal Titolare.

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

**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 ai tassi di riferimento:** I tassi di riferimento possono essere soggetti a fluttuazioni significative a causa di molteplici fattori quali le variazioni dei tassi di interesse di mercato, le misure adottate dalle banche centrali, gli interventi fiscali, nonché a influenze macroeconomiche o politiche. La pubblicazione dei tassi di riferimento può essere interrotta, in particolare a causa di requisiti regolamentari. Modifiche, errori o manipolazioni nel calcolo di un tasso di riferimento possono avere un effetto negativo rilevante per il Titolare.

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

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

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

| | | | |
|---|---|---|---|
| **Paese dell'offerta:** | Italia | **Collocatore:** | UniCredit S.p.A. |
| **Prezzo di Emissione:** | EUR 1.000 per ogni Titolo | **Periodo di Sottoscrizione (generale):** | dal 23/12/2025 al 09/01/2026 |
| **Data di Emissione:** | 13/01/2026 | **Periodo di Sottoscrizione (vendite fuori sede):** | dal 23/12/2025 al 02/01/2026 |
| **Investitori Potenziali:** | Investitori qualificati, investitori retail e/o investitori istituzionali | **Periodo di Sottoscrizione (comunicazione a distanza):** | dal 23/12/2025 al 26/12/2025 |
| **Unità minima trasferibile:** | 1 Titolo | **Unità minima negoziabile:** | 1 Titolo |

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

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

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

**Costi addebitati dall'Emittente:** I costi iniziali specifici del prodotto contenuti nel Prezzo di Emissione ammontano a EUR 10. Tali costi riflettono tutte le attività poste in essere per dirigere, creare, sviluppare, emettere e distribuire il prodotto, inclusi i costi relativi al servizio informativo dedicato.

## Perché è redatto il presente Prospetto?

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

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

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