Final Terms

dated 18 September 2025

UniCredit S.p.A.

Legal Entity Identifier (LEI): 549300TRUWO2CD2G5692

Public offer of

Cash Collect Protection 100% su EURO 6 Month EURIBOR

(the "**Securities**")

relating to the

Base Prospectus for Interest Securities

*These final terms (the **"Final Terms**") have been prepared for the purposes of Regulation (EU) 2017/1129, in the version valid at the date of the Base Prospectus, (the "**Prospectus Regulation**" and "**PR**") and must be read in conjunction with the Base Prospectus and any supplements thereto pursuant to Article 23 of the PR (the "**Supplements**") in order to obtain all the relevant information.*

*The Base Prospectus for Interest Securities (the "**Base Prospectus**") comprises the Securities Note for Interest Securities dated 20 March 2025 (the "**Securities Note**") and the Registration Document of UniCredit S.p.A. dated 7 August 2024 (the "**Registration Document**").*

The Securities Note, the Registration Document, any Supplements and these Final Terms as well as an additional copy of the summary of the particular emission are published in accordance with Article 21 of the PR on www.investimenti.unicredit.it (for investors in Italy) (along with the respective product details which will be available if the WKN or the ISIN is typed in the search function).

The validity of the above-mentioned Base Prospectus, under which the Securities described in these Final Terms are issued, ends on 20 March 2026. From this point in time, these Final Terms are to be read together with the latest base prospectus of UniCredit S.p.A. for the issuance of Interest Securities (including the information incorporated by reference in the latest base prospectus from the base prospectus, under which these securities have initially been issued) which follows the Base Prospectus. The latest base prospectus of UniCredit S.p.A. for the issuance of Interest Securities will be published on http://www.investimenti.unicredit.it (for investors in Italy).

An issue specific summary is annexed to these Final Terms.

SECTION A - GENERAL INFORMATION

Product Type:

Digital Floating Rate Securities (Product Type 4)

Method for calculating the yield:

Not applicable.

Offer and Sale of the Securities:

Information on the offer:

The Securities are offered starting from the 18 September 2025 within a Subscription Period.

The public offer may be terminated 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.

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 18 September 2025 to 19 September 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 relevant 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). Therefore, the effects of the subscription agreements will be suspended for seven days, with reference to those "door to door 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 Distributors without any liability, expenses or other fees according to the conditions indicated in the subscription agreement.

Information on the Subscription Period:

Subscription Period: 18 September 2025 to 26 September 2025

Minimum amount for subscription: 1 Security

Issue Date of the Securities:

Issue Date: 30 September 2025

Issue Volume of the Securities:

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

The Issue Volume of the Tranche 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.

A public offer will be made in Italy.

Delivery:

Delivery against payment

Other information regarding the offer and sale of the Securities:

The smallest transferable unit is 1 Security.

The smallest tradable unit 1 Security.

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.

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

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 15.00. These costs reflect all activities performed to create, develop, issue, and place the product, included the cost for the dedicated information service.

Admission to trading and listing:

Admission to trading:

Not applicable. No application for the Securities to be admitted to trading has been made.

Admission to multilateral trading facilities:

However, application to trading will be made with effect from 7 October 2025 on the following multilateral trading facilities (MTF):

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

The 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, in normal market conditions, a spread between bid and offer quotes not higher than 1%.

Consent to the use of the Base Prospectus:

The Issuer consents to the use of the Base Prospectus, any Supplements and the relevant Final Terms for the subsequent resale or final placement of Securities by all financial intermediaries (so-called general consent).

Offer Period:

The consent is given during the period of the validity of the Base Prospectus.

Offering countries:

The consent is given in relation to Italy.

Conditions of the consent

The Issuer's consent to the use of the Base Prospectus, any Supplements and the relevant Final Terms is subject to the following conditions:

(i) Each financial intermediary using the Base Prospectus 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 to the use of the Base Prospectus has not been revoked by the Issuer.

Moreover, the Issuer's consent to the use of the Base Prospectus, any Supplements and the relevant Final Terms is subject to the condition that the financial intermediary using the Base Prospectus, any Supplements and the relevant Final Terms commits itself towards its customers to a responsible distribution of the Securities. This commitment is made by the publication of the financial intermediary on its website stating that the Base Prospectus is used with the consent of the Issuer and subject to the conditions set forth with the consent.

Interest of Natural and Legal Persons involved in the Issue/Offer:

The Issuer is also the Paying Agent of the Securities.

Additional information:

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 the 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 the Terms and Conditions of the Securities and applicable provisions of law.

§2

Principal Paying Agent, Calculation Agent, Agents of the Issuer

(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, to the extent that such deduction or withholding is required by law.

§4

Status

(1) **Ranking.**

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.

(2) **No set-off.**

The Security Holders unconditionally and irrevocably waive any right of set-off, netting, counterclaim, abatement or other similar remedy which they might otherwise have under the laws of any jurisdiction or otherwise in respect of such Securities.

(3) **No security**.

Claims arising from Securities are neither secured, nor subject to a guarantee or any other arrangement that enhances the seniority of the claims.

(4) **No right to terminate of Security Holders**.

The Security Holders are not entitled to accelerate the payments under the Securities, other than in the case of the insolvency or liquidation of the Issuer, under all relevant laws and regulations amended from time to time, which are and will be applicable to it. For the avoidance of doubt, resolution proceeding(s) or moratoria imposed by a resolution authority in respect of the Issuer shall not constitute an event of default for the Securities for any purpose and shall not entitle to accelerate the payments under the Securities.

(5) **No negative pledge.**

There is no negative pledge in respect of the Securities.

§5

Substitution of the Issuer

(1) The Issuer may without the consent of the Security Holders, if no payment of principal or interest on any of the Securities is in default, at any time substitute the Issuer for any Affiliate of the Issuer as principal debtor in respect of all obligations of the Issuer under the Securities (the "New Issuer"), provided that

(a) the New Issuer assumes all obligations of the Issuer in respect of the Securities,

(b) the Issuer and the New Issuer have obtained all authorisations and have satisfied all other conditions as necessary to ensure that the Securities are legal, valid and enforceable obligations of the New Issuer;

(c) the Issuer and the New Issuer may transfer to the Principal Paying Agent in the currency required hereunder and without being obligated to deduct or withhold taxes or other duties of whatever nature levied by the country, in which the New Issuer or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Securities,

(d) the New Issuer has agreed to indemnify and hold harmless each Security Holder against any tax, duty or other governmental charge imposed on such Security Holder in respect of such substitution and

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

(f) (i) the proceeds are immediately available to the New Issuer, without limitation (ii) each Security Holder is treated as if the Substitution of the Issuer had not taken place and (iii) the competent supervisory authority or resolution authority has granted its prior consent (if and to the extent required by law).

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 the Terms and Conditions to the Issuer shall from then on 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 from then on be deemed to refer to the country of domicile or residence for taxation purposes of the New Issuer.

§6

Notices

(1) To the extent the 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, subject to compliance with the then applicable MREL Requirements (including, without limitation, having obtained the prior permission of the competent supervisory authority or the resolution authority, if required). 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 the 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 the Terms and Conditions is to be filled with a provision that corresponds to the meaning and intent of the Terms and Conditions and is in the interest of the parties.

(2) *Typing and calculation errors, inaccuracies and inconsistencies*: The Issuer may amend the 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.

(3) *Variation of the Terms and Conditions of the Securities*: If at any time a MREL Disqualification Event occurs, and/or in order to ensure or maintain the effectiveness and enforceability of §10(3) of the General Conditions, the Issuer may, without consent or approval of the Security Holders, at any time vary these Terms and Conditions in such a way that the Securities remain Qualifying Securities (the "**Variation**"). However, the Variation may not itself give rise to any right of the Issuer to redeem the varied Securities. The Issuer shall determine in its reasonable discretion (§ 315 BGB) whether a Variation shall be made and the extent of the Variation. The Issuer shall give not less than 30 nor more than 60 days' prior notice of the Variation to the Paying Agent and the Securities Holders in accordance with §6 of the General Conditions (the "**Variation Notice**"). The Variation Notice shall be irrevocable and include details on the extent of the Variation and the date of its coming into effect.

"**Qualifying Securities**" means securities issued by the Issuer that:

(a) other than in respect of the effectiveness and enforceability pursuant to §10(3) of the General Conditions, have terms not materially less favourable to the Security Holders (as determined by the Issuer in its reasonable discretion (§ 315 BGB)) than the terms of the Securities, and they shall also (A) contain terms which at such time result in such securities being eligible to count towards fulfilment of the Issuer's and/or UniCredit Group's (as applicable) minimum requirements for own funds and eligible liabilities under the then applicable MREL Requirements; (B) include a ranking at least equal to that of the Securities; (C) have the same payment rights as the Securities; (D) preserve any existing rights of the Security Holders under the Securities to any accrued but unpaid amount in respect of the period from (and including) the payment date immediately preceding the effective date of the Variation and the date the Variation is coming into effect; and (E) are assigned (or maintain) the same or higher credit ratings as were assigned to the Securities immediately prior to such Variation unless any negative effect on the ranking of, rating of or rights under the Securities as referred to in (B) to (E) is solely attributable to the effectiveness and enforceability of §10(3) of the General Conditions; and

(b) are listed on a recognised stock exchange if the Securities were listed immediately prior to such Variation.

(4) For avoidance of doubt, any Variation pursuant to §9(3) of the General Conditions is subject to compliance by the Issuer with any conditions prescribed by the MREL Requirements at the relevant time, including, as relevant, the condition that the Issuer has obtained the prior permission of the Relevant Resolution Authority.

§10

Applicable Law, Choice of Forum

(1) *Applicable law*: The Securities, as to form and content, and all rights and obligations of the Issuer and the Security Holder 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 the Terms and Conditions shall be brought before the Tribunal of Milan, Italy.

(3) *Contractual Recognition of statutory bail-in powers*.

(a) **Bail-in Power**.

By the acquisition of the Securities, each Security Holder acknowledges and agrees to be bound by the exercise of any Bail-in Power by the Relevant Resolution Authority that may result in the write-down or cancellation of all or a portion of the amounts payable with respect to the Securities and/or the conversion of all or a portion of the amounts payable with respect to the Securities into ordinary shares or other obligations of the Issuer or another person, including by means of a variation to the Terms and Conditions of the Securities to give effect to the exercise by the Relevant Resolution Authority of such Bail-in Power.

Upon the Issuer being informed or notified by the Relevant Resolution Authority of the actual exercise of the date from which the Bail-in Power is effective with respect to the Securities, the Issuer shall notify the Security Holders without delay pursuant to §6 of the General Conditions. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Bail-in Power nor the effects on the Securities described in this §10.

"**Bail-in Power**" means any statutory write-down, transfer and/or conversion power existing from time to time under any laws, regulations, rules or requirements, whether relating to the resolution or independent of any resolution action, of credit institutions, investment firms and/or entities of the Group incorporated in the relevant Member State in effect and applicable in the relevant Member State to the Issuer or other entities of the Group, including (but not limited to) any such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of any European Union directive or regulation of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms and/or within the context of a relevant Member State resolution regime or otherwise, pursuant to which liabilities of the Issuer and/or any entities of the Group can be reduced, cancelled and/or converted into shares or obligations of the obligor or any other person.

"**Group**" means the UniCredit Banking Group, registered with the Register of Banking Groups held by the Bank of Italy pursuant to Article 64 of the Legislative Decree No. 385 of 1 September 1993 of the Republic of Italy, under number 02008.1.

"**Relevant Resolution Authority**" means the German resolution authority, the Italian resolution authority, the Single Resolution Board (SRB) established pursuant to the SRM Regulation and/or any other authority entitled to exercise or participate in the exercise of any bail-in power from time to time.

(b) **No Termination right**.

The exercise of the Bail-in Power by the Relevant Resolution Authority with respect to the Securities shall not entitle the Security Holder to terminate the Securities or to request adjustments or to rescind and the Terms and Conditions of the Securities shall continue to apply in relation to the redemption amounts payable with respect to the Securities subject to any modification of the amount of distributions or other ongoing payments payable to reflect the reduction of the redemption amounts payable, and any further modification of the Terms and Conditions of the Securities that the Relevant Resolution Authority may decide in accordance with applicable laws and regulations relating to the resolution of the Issuer and/or entities of the Group incorporated in the relevant Member State.

PART B — PRODUCT AND UNDERLYING DATA

(the "Product and Underlying Data")

§1

Product Data

ISIN:	IT0005668329
WKN:	A2FHZJ
Reuters:	IT0005668329=HVBG
Trading Code:	U66832
Series Number:	PI077816
Tranche Number:	1

Issuance Data

First Trade Date:	10 September 2025
Issue Date:	30 September 2025
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 50,000 Securities
Issue Volume of Tranche in units:	Up to 50,000 Securities
Issue Price:	EUR 1,000.00 per Security

Specific Data

Redemption Amount:	EUR 1,000.00
Expiry Date (Data di Scadenza):	28 September 2029
Final Payment Date:	28 September 2029

Reference Rate

Reference Rate:	EURO 6 Month EURIBOR
Reference-Rate Maturity:	6 months
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: EUR006M Curncy, Reuters: EURIBOR6MD=

Coupon Dates

Coupon Payment Date (m) (and respective Record Dates):	30 March 2026 (27 March 2026) (1), 30 September 2026 (29 September 2026) (2), 30 March 2027 (25 March 2027) (3), 30 September 2027 (29 September 2027) (4), 30 March 2028 (29 March 2028) (5), 29 September 2028 (28 September 2028) (6), 29 March 2029 (28 March 2029) (7), 28 September 2029 (27 September 2029) (8)
First Coupon Payment Date:	30 March 2026
Fixed Interest Rate:	2.50%
Interest Commencement Date:	30 September 2025 (Issue Date)
Interest End Date:	28 September 2029 (Final Payment Date)
Interest Observation Date (m):	23 March 2026 (1), 23 September 2026 (2), 19 March 2027 (3), 23 September 2027 (4), 23 March 2028 (5), 22 September 2028 (6), 22 March 2029 (7), 21 September 2029 (8)
Interest Rate Threshold (m):	2.00% (1), 2.00% (2), 2.00% (3), 2.00% (4), 2.00% (5), 2.00% (6), 2.00% (7), 2.00% (8)

PART C - SPECIAL CONDITIONS OF THE SECURITIES

(the **"Special Conditions")**

§1

Definitions

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

"Additional Payment Event (m)" means that the Reference Rate on the respective Interest Observation Date (m) is at or above the respective Interest Rate Threshold (m).

"Banking Day" means each day (other than a Saturday or Sunday) on which the Clearing System is open for business and the Real Time Gross Settlement System operated by the Eurosystem (T2) (or any successor system thereto).

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

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

"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 the administrative practice of the tax or financial supervisory authorities),

if such changes become effective on or after the First Trade Date the holding, acquisition or sale of 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.

The Issuer determines acting in accordance with relevant market practice and in good faith, whether this is the case.

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

"Conditional Coupon" means the Conditional Coupon specified in §2(4) of the Special Conditions. **"Conversion Event"** means each of the following events:

(a) a Reference Rate Cessation Event has occurred and no suitable Replacement Reference Rate (as specified in §7(1) of the Special Conditions) is available;

(b) or an adjustment pursuant to §7(2) or (3) of the Special Conditions is not possible or unreasonable for the Issuer and/or the Security Holders;

(c) a Change in Law occurs;

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

"Coupon Payment Date (m)" means each Coupon Payment Date (m) as specified in §1 of the Product Data and Underlying Data. Coupon Payment Dates are subject to postponements in accordance with the Terms and Conditions.

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

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

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

"First Coupon Payment Date" means the First Coupon 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.

"Fixed Interest Rate" means the Fixed Interest Rate as specified in § 1 of the Product and Underlying Data.

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

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

"Interest Observation Date (m)" means each of the Interest Observation Dates (m) as specified in §1 of the Product and Underlying Data. If the respective Interest Observation Date (m) is not a Banking Day, the immediately following Banking Day is deemed to be the relevant Interest Observation Date (m).

"Interest Period (m)" means each period from the Interest Commencement Date (including) to the First Coupon Payment Date (excluding) and from each Coupon Payment Date (m) (including) to the respective following Coupon Payment Date (m) (excluding). The last Interest Period ends on the Interest End Date (excluding).

"Interest Rate (m)" means the Interest Rate (m) as specified in §2(2) of the Special Conditions.

"Interest Rate Threshold (m)" means for the respective Interest Period the respective Interest Rate Threshold (m) as specified in § 1 of the Product and Underlying Data.

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

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

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

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

"Redemption Amount" means the Redemption Amount as specified in § 4 of the Special Conditions.

"Reference Banks" means four major banks in the Eurozone interbank market specified 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 further described in §2(3) of the Special Conditions.

"Reference Rate Cessation Event" is 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 Administrator of the Reference Rate ceases to calculate and publish the Reference Rate on a permanent basis or for an indefinite period of time,

(c) the Administrator of the Reference Rate becomes illiquid or an insolvency, bankruptcy, restructuring or similar procedure (regarding the Administrator) has been set up by the 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 as of the relevant time of determination hereunder no longer represents the underlying market and economic reality that such Reference Rate is intended to measure and that representativeness will not be restored ("**no longer representative**"),

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-Maturity" means the Reference Rate-Maturity 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 Benchmark Administrator for Reference Rate" means that the Reference Rate is administered by an Administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in §1 of the Product Data.

"Screen Page" means the Screen Page and, if applicable, the relevant heading as indicated in §1 of the Product and Underlying Data. If that page is replaced or if the relevant service is no longer available, the Calculation Agent acting in accordance with relevant market practice and in good faith shall specify another Screen Page on which the Reference Rate is displayed. This new Screen Page will be published in accordance with §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.

"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).

"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

(1) *Conditional Interest:* The Securities bear conditional interest on their Calculation Amount for each Interest Period (m) at the Conditional Interest Rate (m).

(2) *Interest Rate:* **"Conditional Interest Rate (m)"** means the Interest Rate (m) calculated by the Calculation Agent for each Interest Period (m) as follows:

- If an Additional Payment Event has occurred on the respective Interest Observation Date (m), then the Interest Rate (m) is the Fixed Interest Rate.

- If no Additional Payment Event has occurred on the respective Interest Observation Date (m), then the Interest Rate (m) is the Reference Rate on the respective Interest Observation Date (m).

(3) *Reference Rate:* **"Reference Rate"** means the offer rate (expressed as per cent. per annum) for deposits in Euros for the Reference Rate-Maturity which appears on the Screen Page as of the Reference Rate Time, on the respective Interest Observation 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 Eurozone ("**Reference Rate Financial Centre**") to provide its rate at which deposits in Euros are offered at the Reference Rate Time on the respective Interest Observation Date to prime banks in the interbank market for the Reference Rate-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 an Interest Observation 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 Interest Observation Date for loans in Euro to leading European banks for the Reference Rate-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 authorized distributor or the administrator of the Reference Rate.

If the Calculation Agent is unable to determine the Reference Rate on the basis of the publication of the Reference Rate by an alternative authorized distributor or the administrator of the Reference Rate, 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 a rate for the Reference Rate formally recommended by the administrator of the Reference Rate or, alternatively, by the supervisor of the Reference Rate or the central bank for the Specified 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 Reference Rate Time of the previous five Banking Days prior to the respective Interest Observation Date.

(4) *Conditional Coupon:* The respective **"Conditional Coupon"** is the product of the Interest Rate (m), the Calculation Amount and the Day Count Fraction.

The respective Conditional Coupon becomes due for payment in the Specified Currency on the relevant Coupon Payment Date in accordance with the provisions of §5 of the Special Conditions.

(5) **"Day Count Fraction"** means Act/360, calculated as the actual number of days in the Interest Period divided by 360.

§3

Redemption

The Securities are redeemed by payment of the Redemption Amount in the Specified Currency on the Final Payment Date pursuant to the provisions of §5 of the Special Conditions.

§4

Redemption Amount

The Redemption Amount is specified in §1 of the Product and Underlying Data.

§5

Payments

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

(2) *Banking Day Convention:* If the due date for any payment under the Securities (the **"Payment Date")** is not a Banking Day, the Security Holders are not entitled to payment until the next following Banking Day, unless that day would fall into the next calendar month; in that case the Security Holders are entitled to payment on the immediately preceding Banking Day. If the due date for a payment, if applicable, is moved forward or postponed, such Payment Date and the respective Coupon are adjusted accordingly.

(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 a 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 default interest rate established by 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).

§6

Issuer's Conversion Right, Early Redemption for regulatory reasons

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

The **"Cancellation Amount"** shall be, as determined by the Calculation Agent acting in accordance with relevant market practice and in good faith, the fair market value of the Securities without taking into account future interest payments on the Securities, if any, together with accrued interest on such determined market value 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 as of the tenth Banking Day following the occurrence of the Conversion Event. However, the Cancellation Amount shall not be less than the Redemption Amount. If it is not possible to determine the market value of the Securities, the Cancellation Amount corresponds to the Redemption Amount. The Cancellation Amount shall be notified pursuant to §6 of the General Conditions.

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

The Cancellation Amount will be paid pursuant to the provisions of §5 of the Special Conditions.

(2) **Early Redemption for regulatory reasons.**

The Securities may be early redeemed at any time in whole but not in part, at the option of the Issuer, upon the occurrence of the MREL Disqualification Event, but subject to compliance with the then applicable MREL Requirements (including, without limitation, the Issuer having obtained the prior permission of the competent supervisory authority or the resolution authority, in each case to the extent required by provisions of law), upon not more than 60 days' nor less than 30 days' prior notice of such early redemption pursuant to §6 of the General Conditions, at their Optional Redemption Amount, in accordance with the MREL Requirements.

Where:

"Group" means the UniCredit Banking Group, registered with the Register of Banking Groups held by the Bank of Italy pursuant to Article 64 of the Legislative Decree No. 385 of 1 September 1993 of the Republic of Italy, under number 02008.1;

"MREL Disqualification Event" means that, at any time, all or part of the outstanding nominal amount of Securities is or will be excluded fully or partially from the eligible liabilities available to meet the MREL Requirements provided that: (a) the exclusion of such Securities from the MREL Requirements due to the remaining maturity of such Securities being less than any period prescribed thereunder, does not constitute a MREL Disqualification Event; (b) the exclusion of all or some of such Securities due to there being insufficient headroom for such Securities within a prescribed exception to the otherwise applicable general requirements for eligible liabilities does not constitute a MREL Disqualification Event; and (c) the exclusion of all or some of such Securities as a result of such Securities being purchased by or on behalf of the Issuer or as a result of a purchase which is funded directly or indirectly by the Issuer, does not constitute a MREL Disqualification Event.

"**MREL Requirements**" means the laws, regulations, requirements, guidelines, rules, standards and policies. relating to minimum requirements for own funds and eligible liabilities applicable to the Issuer and/or the Group, from time to time, (including any applicable transitional or grandfathering provisions), including, without limitation to the generality of the foregoing, any delegated or implementing acts (such as regulatory technical standards) adopted by the European Commission and any regulations, requirements, guidelines, rules, standards and policies relating to minimum requirements for own funds and eligible liabilities adopted by the Federal Republic of Germany or the Republic of Italy, a relevant resolution authority or the European Banking Authority from time to time (whether or not such requirements, guidelines or policies are applied generally or specifically to the Issuer and/or the Group), as any of the preceding laws, regulations, requirements, guidelines, rules, standards, policies or interpretations may be. The Redemption Amount will be paid on the date specified in the notice to the Security Holders pursuant to §6 of the General Conditions.

"Relevant Resolution Authority" means the German resolution authority, the Italian resolution authority, the Single Resolution Board (SRB) established pursuant to the SRM Regulation and/or any other authority entitled to exercise or participate in the exercise of any bail-in power from time to time.

§7

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

(1) *Replacement Reference Rate:* Upon the occurrence of a Reference Rate Cessation Event on or preceding an Interest Observation Date, the respective 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 administrator of the Reference Rate, 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 Reference Rate for comparable securities (in particular with a view to the Specified 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 Issuer acting in accordance with relevant market practice and in good faith with a view to the Specified Currency and the expected term 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 Interest 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 the Terms and Conditions of the Securities acting in accordance with relevant market practice and in good faith. This includes in particular:

(a) the method of calculation or determination of the Reference Rate (including any rounding rules); 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 Reference Rate Maturity, which can be shortened or extended;

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

(d) the Day Count Fraction;

(e) the Interest Observation Dates (including the relevant Banking Days), which may be postponed from the beginning of the relevant Interest Period to the end thereof; and/or

(f) 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 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 —

(ii) 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 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 Coupon in order to achieve, as far as possible, a result that reflects the economic substance of the Securities prior to the occurrence of the Reference Rate Cessation Event. What is appropriate to reflect the economic substance of the Securities in a given case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith.

(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) and (3) 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 Protection 100% su EURO 6 Month EURIBOR (ISIN IT0005668329)

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: 549300TRUW02CD2G5692.

Competent authority (Approval base prospectus): Bundesanstalt für Finanzdienstleistungsaufsicht ("**BaFin**"), Marie-Curie-Str. 24-28, 60439 Frankfurt, Federal Republic of Germany. Phone number: +49 (0)228 41080.

Competent authority (Approval registration document): 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 Interest Securities approved by the BaFin on 20 March 2025, as supplemented from time to time, and the registration document of UniCredit S.p.A. approved by the CSSF on 7 August 2024, as supplemented from time to time, which together constitute a base prospectus (the **"Base Prospectus**") consisting of separate documents within the meaning of Article 8 (6) of Regulation (EU) 2017/1129, as amended from time to time (the **"Prospectus Regulation**").

Section 2 – Key information on the Issuer

Who is the Issuer of the Securities?

UniCredit is a joint stock company established in Italy under Italian law, with its registered office, head office and principal centre of business at Piazza Gae Aulenti, 3 Tower A, 20154 Milan, Italy. UniCredit's Legal Entity Identifier (LEI) code is 549300TRUW02CD2G5692.

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 included in the table below for the six months ended 30 June 2025 and 30 June 2024, was derived from the limited audit interim consolidated financial statements ended 30 June 2025 and 2024. The figures below for the items of income statement and balance sheet refer to the reclassified schemes.

Income statement						
	As for the year ended			As for the six months ended		
EUR millions, except where indicated	31 Dec 24 (*)	31 Dec 23 (**)	31 Dec 23 (***)	30 Jun 25 (****)	30 Jun 24 (*****)	30 Jun 24 (******)
	audited			*limited audited*		
Net interest	14,358	14,005	14,005	6,934	7,138	7,143

Fees	8,139	7,565	7,463	4,426	4,273	4,220
Loan Loss Provisions (LLPs)	(641)	(560)	(548)	(192)	(118)	(118)
Trading income	1,739	1,743	1,845	833	989	1,028
Measure of financial performance used by the Issuer in the financial statements such as operating profit (Gross operating profit (Loss))	15,439	14,366	14,372	8,046	8,104	8,096
Group stated Net profit (loss)	9,719	9,507	9,507	6,115	5,236	5,236
Balance sheet						
	As for the year ended			At the date of		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 Jun 25 (****)		
	audited			*limited audited*		
Total assets	784,004	784,974	784,974	860,328		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	433,153		not applicable
Deposits from customers	499,505	495,716	495,716	494,291		not applicable
Group Shareholders' Equity	62,441	64,079	64,079	68,023		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%	16.02%		10.46%
Total Capital Ratio (%)	20.41%	20.90%	20.90%	20.36%		14.84%
Leverage Ratio calculated under applicable regulatory framework (%)	5.60%	5.78%	5.78%	5.69%		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 figure 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 financial information relating to 30 June 2025 has been extracted from UniCredit's limited audit Consolidated First Half Financial Report as at 30 June 2025.

(*****) In 2025 Reclassified income statement, comparative figures as at 30 June 2024 have been restated.

(******) As published in UniCredit's limited audit Consolidated First Half Financial Report as at 30 June 2024.

(*******) 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 1H25, 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 1H25), in Austria (accounting for approximately 10% of the Group's revenues), in Central & Eastern Europe (accounting for approximately 18% 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 1H25). The exposure to which has been reduced (including over the first quarter of 2025), 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 at 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). In the first half 2025, the consolidated carrying value of AO UniCredit Bank has increased, as an effect of the results of the Bank and of the appreciation of the Russian Ruble. The extreme loss scenario impact on UniCredit CET1 ratio as of June 2025 is equal to -78bps or -88bps 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 June 30, 2025, the value of the UniCredit Group's non-performing exposures ("**NPEs**") was equal to Euro 11.7 billion (with a gross NPE ratio of 2.6%), stable Y/Y; the stock of loan loss provisions ("**LLPs**") was equal to Euro 5.3 billion with a coverage ratio of 45.4%. As at June 30, 2025, the Group's net NPEs stood at Euro 6.4 billion (equal to 1.5% of total exposures of the Group). The UniCredit Group's CoR stood at 9 bps as at June 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 June 30, 2025 amounted to Euro 129,983 million (Euro 116,130 million as at December 31, 2024) of which more than 74% is concentrated in eight countries: Italy (Euro 47,626 million), Spain (Euro 17,252 million), Germany (Euro 8,148 million), France (Euro 7,842 million), Czech Republic (Euro 4,284 million), Austria (Euro 4,156 million), United States of America (Euro 4,023 million) and Romania (Euro 3,108 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 763 million, as of June 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 27,617 million as at June 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 December 31, 2024, the Liquidity Coverage Ratio (LCR) of the UniCredit Group was equal to 144% whereas at December 31, 2023 it was equal to 154% (calculated as the average of the 12 latest end of month ratios). As of December 31, 2024, the Net Stable Funding Ratio (NSFR) was above 128%. The regulatory liquidity indicators as at June 30, 2025 were as follows: (i) LCR above 140%, (ii) preliminary NSFR above 125% and (iii) Loan to Deposit Ratio equal to 88%.

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 June 2025, UniCredit is required to keep: (i) OCR at 10.46% in terms of CET1, at 12.34% in terms of Tier 1, and at 14.84% in terms of Total Capital, and (ii) OLRR at 3% on a consolidated basis. As of June 30, 2025, consolidated CET1 Capital, Tier 1 and Total Capital ratios were equal to, respectively: 16.0%, 17.7% and 20.4%, while the LRE was 5.70%. 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 and form of the Securities

Product Type: Digital Floating Rate Securities

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

Issuance and Term

The Securities will be issued on 30 September 2025 in Euro (EUR) (the **"Specified Currency"**) as up to 50,000 Certificates. The Securities have a defined term.

Interest

For each Interest Period (m) the Securities will pay a Conditional Coupon, depending on the occurrence of an Additional Payment Event on the respective Interest Observation Date (m).

If an Additional Payment Event (m) has occurred on the respective Interest Observation Date (m), the Interest Rate (m) is the Fixed Interest Rate for the respective Interest Period (m).

If an Additional Payment Event (m) has not occurred on the respective Interest Observation Date (m), the Interest Rate (m) is the Reference Rate on the respective Interest Observation Date (m) for the respective Interest Period (m).

An Additional Payment Event (m) occurs if the Reference Rate on the respective Interest Observation Date (m) is at or above the Interest Rate Threshold (m).

Interest Period (m) means each period from the Issue Date (including) to the First Coupon Payment Date (excluding) and from each Coupon Payment Date (m) (including) to the respective following Coupon Payment Date (m) (excluding). The last Interest Period ends on the Final Payment Date (excluding).

The respective Conditional Coupon is the product of the Interest Rate (m), the Calculation Amount and the Day Count Fraction.

The respective Conditional Coupon becomes due for payment in the Specified Currency on the respective Coupon Payment Date (m).

Coupon Payment Date (m) (and respective Record Dates):	30 March 2026 (27 March 2026) (1), 30 September 2026 (29 September 2026) (2), 30 March 2027 (25 March 2027) (3), 30 September 2027 (29 September 2027) (4), 30 March 2028 (29 March 2028) (5), 29 September 2028 (28 September 2028) (6), 29 March 2029 (28 March 2029) (7), 28 September 2029 (27 September 2029) (8)
Day Count Fraction:	Act/360
First Coupon Payment Date:	30 March 2026
Fixed Interest Rate:	2.50%
Interest Observation Date (m):	23 March 2026 (1), 23 September 2026 (2), 19 March 2027 (3), 23 September 2027 (4), 23 March 2028 (5), 22 September 2028 (6), 22 March 2029 (7), 21 September 2029 (8)
Interest Rate Threshold (m):	2.00% (1), 2.00% (2), 2.00% (3), 2.00% (4), 2.00% (5), 2.00% (6), 2.00% (7), 2.00% (8)
Reference Rate:	EURO 6 Month EURIBOR (Bloomberg: EUR006M Curncy, Reuters: EURIBOR6MD=)

Redemption

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

Additional definitions and product terms

Calculation Amount:	EUR 1,000.00
Final Payment Date:	28 September 2029
Redemption Amount:	EUR 1,000.00
Optional Redemption Amount:	Calculation Amount

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 Reference Rate on a permanent basis or for an indefinite period of time and no 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 Cancellation Amount. The **"Cancellation 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 Cancellation Amount is in any case not less than the Redemption Amount.

Early redemption at the option of the Issuer: The Securities may be redeemed at any time in whole but not in part, at the option of the Issuer at their Optional Redemption Amount on or after the date specified in a notice published on the Issuer's website on giving notice to the Paying Agent and the Security Holders, if the Issuer determines that all or part of the series of Securities is or will be excluded fully or partially from the eligible liabilities available to meet the MREL Requirements (MREL Disqualification Event).

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 Reference Rate) the Reference Rate 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 Interest Rate (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 7 October 2025 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%.

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.

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: If an Additional Payment Event (m) does not occur, there is the risk that in case of an unfavourable performance of the Reference Rate (i.e. the Reference Rate is equal to or less than zero) no payment of any Conditional Coupon 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	**Subscription Period (general):**	from 18 September 2025 to 26 September 2025
Issue Price:	EUR 1,000.00 per Security	**Subscription Period (door to door):**	from 18 September 2025 to 19 September 2025
Issue Date:	30 September 2025	**Smallest transferable unit:**	1 Security
Potential Investors:	Qualified investors, retail investors and/or institutional investors	**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" 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") 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 15.00. These costs reflect all activities performed to 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.

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 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 Protection 100% su EURO 6 Month EURIBOR (ISIN IT0005668329)

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: 549300TRUW02CD2G5692.

Autorità Competente (Approvazione del prospetto di base): *Bundesanstalt für Finanzdienstleistungsaufsicht* ("**BaFin**"), Marie-Curie-Str. 24-28, 60439 Frankfurt, Federal Republic of Germany. Phone number: +49 (0)228 41080.

Autorità Competente (Approvazione del documento di registrazione): 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 Interest Securities* approvato dalla BaFin il 20.03.2025, come supplementato di volta in volta, e il documento di registrazione di UniCredit S.p.A. approvato dalla CSSF il 07.08.2024, come supplementato di volta in volta, che insieme costituiscono un prospetto di base (il "**Prospetto di Base**") consistente in documenti distinti ai sensi dell'Articolo 8 (6) del Regolamento (UE) 2017/1129, come di volta in volta modificato (il "**Regolamento Prospetto**").

Sezione 2— Informazioni fondamentali concernenti l'Emittente

Chi è l'Emittente dei Titoli?

UniCredit S.p.A. è una società per azioni costituita in Italia ai sensi del diritto italiano, con sede legale, direzione generale e principale centro di attività in Piazza Gae Aulenti, 3 – Tower A, 20154 Milano, Italia. Il codice LEI (Legal Entity Identifier) di UniCredit è 549300TRUW02CD2G5692.

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 incluse nella tabella seguente per i 6 mesi chiusi al 30 giugno 2025 e al 30 giugno 2024, sono state ricavate dai resoconti intermedi di gestione consolidata chiusi al 30 giugno 2025 e 2024 sottoposti a revisione contabile limitata. 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 sei mesi conclusi al		
Milioni di Euro, salvo dove indicato	31.12.24 (*)	31.12.23 (**)	31.12.23 (***)	30.06.25 (****)	30.06.24 (*****)	30.06.24 (******)

	revisionato			*revisione contabile limitata*		
Interesse netto	14.358	14.005	14.005	6.934	7.138	7.143
Commissioni	8.139	7.565	7.463	4.426	4.273	4.220
Accantonamenti per perdite su crediti	(641)	(560)	(548)	(192)	(118)	(118)
Risultato dell'attività di negoziazione	1.739	1.743	1.845	833	989	1.028
Misura della performance finanziaria utilizzata dall'emittente nel bilancio, ad esempio utile d'esercizio (Risultato lordo di gestione)	15.439	14.366	14.372	8.046	8.104	8.096
Risultato netto contabile di Gruppo	9.719	9.507	9.507	6.115	5.236	5.236

Stato patrimoniale

	Per l'anno concluso al			Alla data del	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 (***)	30.06.25 (****)	
	revisionato			*revisione contabile limitata*	
Attività totali [*identificati nel bilancio consolidato riclassificato come "Totale dell'attivo"*]	784.004	784.974	784.974	860.328	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	433.153	non applicabile
Depositi di clienti [*identificati nel bilancio consolidato riclassificato come "Debiti verso clientela"*]	499.505	495.716	495.716	494.291	non applicabile
Patrimonio di pertinenza del Gruppo	62.441	64.079	64.079	68.023	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%	16,02%	10,46%
Coefficiente di capitale totale (%)	20,41%	20,90%	20,90%	20,36%	14,84%
Coefficiente di leva finanziaria calcolato secondo il quadro normativo applicabile (%)	5,60%	5,78%	5,78%	5,69%	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.

(**) Il dato comparativo al 31 dicembre 2023 in questa colonna è stato rideterminato. L'importo relativo all'anno 2023 differisce da quello pubblicato nel "Bilancio consolidato 2023".

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

(****) Le informazioni finanziarie relative al 30 giugno 2025 sono state estratte dalla Relazione Finanziaria Semestrale Consolidata al 30 giugno 2025, sottoposta a revisione contabile limitata.

(*****) Nel conto economico Riclassificato 2025, i dati comparativi al 30 giugno 2024 sono stati rideterminati.

(******) Come pubblicati nella Relazione Finanziaria Semestrale Consolidata al 30 giugno 2024, sottoposta a revisione contabile limitata.

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

Quali sono i principali rischi specifici dell'Emittente?

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

Rischi connessi alle attività del Gruppo UniCredit in diverse aree geografiche: Nonostante il business del Gruppo sia sostanzialmente legato all'Italia e, quindi, allo stato della sua economia (l'Italia rappresenta circa il 44% dei ricavi del Gruppo nel 1H25, calcolati come somma di Italia, Germania, Austria, Europa Centrale ed Orientale e Russia), il Gruppo UniCredit è presente anche in Germania (che rappresenta circa il 22% dei ricavi del Gruppo nel 1H25), in Austria (con una quota di circa il 10% dei ricavi del Gruppo), in Europa centrale ed orientale (con una quota di circa il 18% e comprendente Repubblica Ceca e Slovacchia, Ungheria, Slovenia, Croazia, Bulgaria, Romania,

Bosnia-Erzegovina e Serbia). UniCredit ha anche attività marginali in Russia (circa il 5% dei ricavi del Gruppo nel 1H25). L'esposizione è stata ridotta (anche nel corso del primo trimestre 2025) dall'inizio della crisi ucraina. La diffusione geografica del Gruppo UniCredit continuerà inoltre a esporlo a rischi e incertezze di varia natura e portata che interessano ciascuno dei vari paesi in cui opera e che potrebbero essere più complessi in relazione ai paesi al di fuori dell'Unione Europea. I paesi dell'Europa centrale e orientale, in particolare, hanno storicamente sperimentato mercati dei capitali e dei cambi volatili, spesso associati a instabilità politica, economica e finanziaria (attualmente potenzialmente aumentata a causa della crisi ucraina). L'evoluzione del panorama geopolitico è costantemente monitorata da UniCredit, con fattori attuali che includono le recenti decisioni in continua evoluzione della politica commerciale statunitense, che potrebbero avere potenziali implicazioni sulle relazioni commerciali globali sia con aspetti positivi (ad esempio, nuove partnership commerciali) che negativi (ad esempio, impatto su esportazioni/importazioni) come possibili risultati. Quest'area è nella fase iniziale di evoluzione e i potenziali impatti, se ve ne sono, sulle principali aree geografiche di UniCredit saranno debitamente presi in considerazione nell'ambito dei normali processi del framework relativo alla gestione del rischio. Alla data del Documento di Registrazione, la presenza dell'Emittente in Russia lo espone ai rischi specifici connessi alla crisi ucraina in corso. Tale esposizione al rischio richiede inoltre che l'Emittente impieghi costantemente una quantità significativa di risorse per la gestione dinamica dei rischi e la valutazione continua dei possibili effetti della crisi geopolitica, mantenendo un approccio complessivamente prudente e sostenibile alle distribuzioni. Con riferimento alle attività e alle passività delle controllate russe, Il Gruppo detiene partecipazioni in Russia attraverso AO UniCredit Bank e 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).Nel primo semestre 2025, il valore contabile consolidato di AO UniCredit Bank è aumentato, per effetto dei risultati della Banca e dell'apprezzamento del rublo russo. L'impatto dello scenario di perdita estrema sul coefficiente CET1 di UniCredit a giugno 2025 è pari a -78 punti base o -88 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 giugno 2025, il valore delle esposizioni non performing ("**NPE**") del Gruppo UniCredit era pari a 11,7 miliardi di euro (con un NPE ratio lordo del 2,6%), stabile A/A; lo stock di accantonamenti per perdite su crediti ("**LLPs**") su esposizioni non performing era pari a 5,3 miliardi di euro con un coverage ratio del 45,4%. Al 30 giugno 2025, le esposizioni non performing nette del Gruppo erano pari a 6,4 miliardi di euro (pari all'1,5% delle esposizioni totali del Gruppo). Il CoR del Gruppo UniCredit si è attestato a 9 punti base al 30 giugno 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 giugno 2025 ammontava a 129.983 milioni di euro (116.130 milioni di euro al 31 dicembre 2024), di cui oltre il 74% è concentrato in otto paesi: Italia (47.626 milioni di euro), Spagna (17.252 milioni di euro), Germania (8.148 milioni di euro), Francia (7.842 milioni di euro), Repubblica Ceca (4.284 milioni di euro), Austria (4.156 milioni di euro), Stati Uniti d'America (4.023 milioni di euro) e Romania (3.108 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 (763 milioni di euro al 30 giugno 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 27.617 milioni di euro al 30 giugno 2025 (26.515 milioni di euro al 31 dicembre 2024).

***Rischio di liquidità*:** Il Gruppo UniCredit è e sarà esposto alla possibilità di non essere in grado di far fronte ai suoi obblighi di pagamento e consegna in contanti attuali e futuri, previsti e imprevisti, senza compromettere le sue operazioni quotidiane o la sua posizione finanziaria. I rischi di liquidità specifici delle attività di UniCredit riguardano la liquidità di finanziamento/mercato e i rischi di disallineamento/contingenza. Al 31 dicembre 2024, il Liquidity Coverage Ratio (LCR) del Gruppo UniCredit era pari al 144%, mentre al 31 dicembre 2023 era pari al 154% (calcolato come media dei 12 ultimi rapporti di fine mese). Al 31 dicembre 2024, il Net Stable Funding Ratio (NSFR) era superiore al 128%. Gli indicatori regolamentari di liquidità al 30 giugno 2025 erano i seguenti: (i) LCR superiore al 140%, (ii) NSFR preliminare superiore al 125% e (iii) Loan to Deposit Ratio pari all'88%.

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 giugno 2025, UniCredit è tenuta a mantenere: (i) OCR al 10,46% in termini di CET1, al 12,34% in termini di Tier 1 e al 14,84% in termini di capitale totale, e (ii) OLRR al 3% su base consolidata. Al 30 giugno 2025, i coefficienti consolidati di CET1, Tier 1 e capitale totale erano pari, rispettivamente, a: 16,0%, 17,7% e 20,4%, mentre l'LRE era pari al 5,70%. 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, e forma dei Titoli

Tipo di Prodotto: Titoli Digital Floating Rate

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

Emissione e Durata

I Titoli saranno emessi il 30.09.2025 in Euro (EUR) (la "**Valuta Specifica**") fino a 50.000 Certificati. I Titoli hanno una durata definita.

Interessi

Per ciascun Periodo di Interesse (m), i Titoli pagheranno un Coupon Condizionato, a seconda del verificarsi di un Evento di Pagamento del Coupon Condizionato alla rispettiva Data di Osservazione dell'Interesse (m).

Se un Evento di Pagamento del Coupon Condizionato (m) si è verificato alla rispettiva Data di Osservazione dell'Interesse (m), il Tasso di Interesse (m) è il Tasso di Interesse Determinato per il rispettivo Periodo di Interesse (m).

Se un Evento di Pagamento del Coupon Condizionato (m) non si è verificato alla rispettiva Data di Osservazione dell'Interesse (m), il Tasso di Interesse (m) è il Tasso di Riferimento alla rispettiva Data di Osservazione dell'interesse (m) per il rispettivo Periodo di Interesse (m).

Un Evento di Pagamento del Coupon Condizionato (m) si verifica se il Tasso di Riferimento alla rispettiva Data di Osservazione dell'Interesse (m) è pari o superiore alla Soglia del Tasso di Interesse (m).

Per Periodo di Interesse (m) si intende ciascun periodo dalla Data di Emissione (inclusa) alla Prima Data di Pagamento del Coupon Condizionato (esclusa) e da ciascuna Data di Pagamento del Coupon Condizionato (m) (inclusa) alla rispettiva successiva Data di Pagamento del Coupon Condizionato (m) (esclusa). L'ultimo Periodo di Interessi termina alla Data di Pagamento Finale (esclusa).

Il rispettivo Coupon Condizionato è il prodotto del Tasso di Interesse (m), della Base di Calcolo e della Frazione di Conteggio Giornaliero (*Day Count Fraction*).

Il rispettivo Coupon Condizionato scade il giorno di scadenza nella Valuta Specificata alla rispettiva Data di Pagamento del Coupon (m).

Data di Pagamento del Coupon Condizionato (m) (e relative Record Date)	30 marzo 2026 (27 marzo 2026) (1), 30 settembre 2026 (29 settembre 2026) (2), 30 marzo 2027 (25 marzo 2027) (3), 30 settembre 2027 (29 settembre 2027) (4), 30 marzo 2028 (29 marzo 2028) (5), 29 settembre 2028 (28 settembre 2028) (6), 29 marzo 2029 (28 marzo 2029) (7), 28 settembre 2029 (27 settembre 2029) (8)
Day Count Fraction:	Act/360
Prima Data di Pagamento del Coupon	30 marzo 2026
Tasso di Interesse Determinato	2,50%
Data di Osservazione dell'Interesse (m):	23 marzo 2026 (1), 23 settembre 2026 (2), 19 marzo 2027 (3), 23 settembre 2027 (4), 23 marzo 2028 (5), 22 settembre 2028 (6), 22 marzo 2029 (7), 21 settembre 2029 (8)
Livello di Pagamento del Coupon Condizionato (m)	2,00% (1), 2,00% (2), 2,00% (3), 2,00% (4), 2,00% (5), 2,00% (6), 2,00% (7), 2,00% (8)
Tasso di interesse di Riferimento	EURO 6 Month EURIBOR (Bloomberg: EUR006M Curncy, Reuters: EURIBOR6MD=)

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.

Definizioni aggiuntive e termini del prodotto

Base di Calcolo:	EUR 1.000
Data di Pagamento Finale:	28.09.2029
Importo di Rimborso:	EUR 1.000
Importo di Rimborso Opzionale:	Base di Calcolo

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 Tasso di Interesse di Riferimento in modo permanente o per un periodo di tempo indeterminato e non è disponibile un tasso di riferimento sostitutivo) (l'"**Evento di Conversione**") l'Emittente può convertire i Titoli e rimborsarli alla Data di Pagamento Finale mediante il pagamento dell'Importo di Cancellazione. L'"**Importo di Cancellazione**" 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 Cancellazione in ogni caso non potrà essere inferiore all'Importo di Rimborso.

Rimborso Anticipato a discrezione dell'Emittente: I Titoli possono essere rimborsati in qualsiasi momento in tutto ma non in parte, a discrezione dell'Emittente al loro Importo di Rimborso Opzionale alla data specificata in un avviso pubblicato sul sito dell'Emittente, previa comunicazione all'Agente di Pagamento e ai Titolari dei Titoli, se l'Emittente determina che tutto o parte della serie dei Titoli è o sarà esclusa in tutto o in parte dalle passività ammissibili disponibili per soddisfare i Requisiti MREL (Evento di Inammissibilità MREL).

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 Tasso di Interesse di Riferimento) il Tasso di Interesse di Riferimento 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 del Tasso di Interesse (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 07.10.2025, 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%.

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 dei Titoli. 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 dei Titoli 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 dei Titoli può subire una perdita totale del proprio capitale, anche se i Titoli prevedono un importo minimo alla loro scadenza. Inoltre, i Titolari dei Titoli 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 Titolari dei Titoli si assumono il rischio che il prezzo di mercato dei Titoli possa essere soggetto a forti fluttuazioni durante la durata di vita dei Titoli e che il Titolare dei Titoli non sia in grado di vendere i Titoli in un momento specifico o a un prezzo specifico.

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: Se un Evento di Pagamento Addizionale (m) non si verifica, esiste il rischio che, in caso di andamento sfavorevole del Tasso di Interesse di Riferimento (ovvero il Tasso di Interesse di Riferimento è uguale o inferiore a zero), non possa verificarsi alcun pagamento di alcun Coupon Condizionato.

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 dei Titoli.

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

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

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

Paese dell'offerta:	Italia	**Periodo di Sottoscrizione (generale):**	dal 18.09.2025 al 26.09.2025
Prezzo di Emissione:	EUR 1.000 per ogni Titolo	**Periodo di Sottoscrizione (vendite fuori sede):**	dal 18.09.2025 al 19.09.2025
Data di Emissione:	30.09.2025	**Unità minima trasferibile:**	1 Titolo
Investitori Potenziali:	Investitori qualificati, investitori retail e/o investitori istituzionali	**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", 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") 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 15,00. Tali costi riflettono tutte le attività poste in essere per 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.

Conflitti di interesse significativi con riferimento all'offerta: UniCredit S.p.A. è il Distributore 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. ricopre il ruolo di Market Maker su EuroTLX.