Final Terms

dated 12 November 2026

UniCredit S.p.A.

Legal Entity Identifier (LEI): 549300TRUWO2CD2G5692

Offer of

UC SpA EUR Worst-of Express Plus Certificate on 2 shares

ISIN DE000HA0AAA0

(the "**Securities**")

relating to the

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

27 May 2026

under the

Issuance Programme of
UniCredit S.p.A.

*These final terms (the "**Final Terms**") have been prepared for the purposes of Article 8 para. 4 of the Regulation (EU) 2017/1129, in the version valid at the date of the Base Prospectus, (the "**Prospectus Regulation**" and "**PR**"). In order to get the full information, the Final Terms are to be read together with the information contained in the Base Prospectus (including any supplement published thereto pursuant to Article 23 of the PR (the "**Supplements**") from time to time).*

*The Base Prospectus of UniCredit S.p.A. for the issuance of Securities with Single Underlying and Multi Underlying (without capital protection) dated 27 May 2026 (the "**Base Prospectus**") comprises the Securities Note of UniCredit S.p.A. for the issuance of Securities with Single Underlying and Multi Underlying (without capital protection) dated 27 May 2026 (the "**Securities Note**") and the Registration Document of UniCredit S.p.A. dated 27 May 2026 (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.onemarkets.bg (for investors in Bulgaria), www.onemarkets.hr (for investors in Croatia), www.onemarkets.cz (for investors in the Czech Republic), www.onemarkets.hu (for investors in Hungary), www.onemarkets.ro (for investors in Romania) and www.onemarkets.sk (for investors in the Slovak Republic) (along with the respective product details which will be available if the WKN or the ISIN is typed in the search function). The Issuer may replace these website(s) by any successor website(s) which will be published by notice in accordance with § 6 of the General Conditions.

An issue specific summary is annexed to these Final Terms.

The validity of the above mentioned Base Prospectus, under which the Securities described in these Final Terms are offered, ends on 27 May 2027. From this point in time, these Final Terms are to be read together with the latest base prospectus of the Issuer for the issuance of Securities with Single Underlying and Multi Underlying (without capital protection) which follows the Base Prospectus. The latest base prospectus of the Issuer for the issuance of Securities with Single Underlying and Multi Underlying (without capital protection) will be published on www.onemarkets.bg (for investors in Bulgaria), www.onemarkets.hr (for investors in Croatia), www.onemarkets.cz (for investors in the Czech Republic), www.onemarkets.hu (for investors in Hungary), www.onemarkets.ro (for investors in Romania) and www.onemarkets.sk (for investors in the Slovak Republic).

SECTION A – GENERAL INFORMATION

Product Type:

Express Securities with Multi-Underlying (with Physical Delivery) (Product Type 16) (Quanto Securities)

Interest:

The Securities do not bear interest.

Offer and Sale of the Securities:

Information on the offer:

The Securities are offered starting from the 12 November 2026 within a Subscription Period.

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

The respective local UniCredit Group legal entity offers an information service which will provide on ongoing basis information related to the Securities.

Information on the Subscription Period:

Subscription Period: 12 November 2026 to 10 December 2026– unless closed in advance and without previous notice – and will be satisfied within the limits of the maximum number of Securities on offer.

Issue Date of the Securities:

Issue Date: 15 December 2026

Issue Volume of the Securities:

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

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

Potential investors, offering countries:

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

A Public Offer will be made in Bulgaria, Croatia, the Czech Republic, Hungary, Romania and the Slovak Republic.

Delivery:

Delivery against payment

Other information regarding the offer and sale of the Securities:

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

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

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

The smallest transferable unit is 1 Security.

The smallest tradable unit is 1 Security.

Use of Proceeds and Reasons for the Offer:

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

Issue Price of the Securities, costs:

Issue Price of the Securities, pricing:

Issue Price: EUR 1,010.00 per Security

Selling concession:

An upfront fee in the amount of EUR 10.00 is included in the Issue Price.

Other commissions, costs and expenses:

The product specific initial costs contained in the Issue Price amount to EUR 50.00. 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:

Admission to Trading:

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

Admission to listing:

Application will be made for the Securities to be admitted to listing on the following exchanges, markets and trading systems:

- Baden-Württembergische Wertpapierbörse, Stuttgart (Easy Euwax)

The listing is expected to take place on 15 December 2026.

Consent to the use of the Base Prospectus:

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

Offer Period:

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

Offering Countries:

General consent for the subsequent resale or final placement of Securities by the financial intermediaries is given in relation to Bulgaria, Croatia, the Czech Republic, Hungary, Romania and the Slovak Republic.

Conditions of the consent:

The Issuer's consent is subject to the following conditions:

(i) Each financial intermediary using the Base Prospectus, any Supplements and the relevant Final Terms must ensure that it observes all applicable laws and complies with the Selling Restrictions and the terms and conditions of the offer.

(ii) The consent has not been revoked by the Issuer.

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

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

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

The UniCredit S.p.A. is the Calculation Agent of the Securities.

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

The UniCredit Bank GmbH is the arranger of the Securities.

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

Additional information:

Not applicable

Placement and Underwriting:

Not applicable

SECTION B – CONDITIONS

PART A - GENERAL CONDITIONS OF THE SECURITIES

(the "**General Conditions**")

§ 1

Form, Clearing System, Global Note, Custody, Replacement by Electronic Securities

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

(2) *Global Note:* The Securities are represented by a global note (the "**Global Note**") without interest coupons, which bears the manual or facsimile signatures of two authorised signatories of the Issuer. The Security Holders are not entitled to receive definitive Securities. The Securities as co-ownership interests in the Global Note may be transferred pursuant to the relevant regulations of the Clearing System.

(3) *Custody:* The Global Note will be kept in custody by Clearstream Europe AG, Mergenthalerallee 61, 65760 Eschborn ("**CEU**").

(4) *Replacement by electronic securities:* The Issuer reserves the right to replace the Securities represented by the Global Note without the consent of the Security Holders with identical Securities represented by an electronic registration of the Securities pursuant to § 6 paragraph 3 of the German Act on Electronic Securities (*Gesetz über elektronische Wertpapiere*, "**eWpG**"). The Issuer will give notice to the Security Holder about the intended replacement pursuant to § 6 of the General Conditions.

In such a case, the following applies:

(a) The electronic Securities will be registered in the central register (the "**Central Register**") as central register securities (*Zentralregisterwertpapiere*) within the meaning of § 4 paragraph 2 of the German Act on Electronic Securities (*Gesetz über elektronische Wertpapiere*, "**eWpG**") and identified by their registered WKN and ISIN. The Securities will be represented by a collective safe custody entry (*Sammeleintragung*) in the Central Register. The Central Register will be maintained by the Registrar in its capacity as central securities depository ("**Clearing System**"). The Registrar in its capacity as central securities depository is registered as the bearer of the Securities within the meaning of §§ 3 paragraph 1, 8 paragraph 1 no. 1 eWpG (the "**Bearer**"). The Bearer holds the Securities as trustee for the benefit of the respective Security Holders, but not as beneficiary of the Securities (§ 9 paragraph 2 sentence 1 eWpG). The co-ownership interests in the Securities may be transferred pursuant to the relevant regulations of the Clearing System and applicable law.

(b) The "**Registrar**" shall be Clearstream Europe AG, Mergenthalerallee 61, 65760 Eschborn ("**CEU**") or any other registrar as notified by the Issuer in advance pursuant to § 6 of the General Conditions.

(c) "**Securities**" shall mean the identical certificates electronically issued in bearer form as central register securities (*Zentralregisterwertpapiere*) within the meaning of § 4 paragraph 2 eWpG and represented by a collective safe custody entry (*Sammeleintragung*) in the Central Register in the name of the Clearing System.

"**Security Holder**" shall mean each holder of a co-ownership interest in the Securities pursuant to §§ 3 paragraph 2, 9 paragraph 1 eWpG, which may be transferred pursuant to the relevant regulations of the Clearing System and applicable law.

"**Terms and Conditions**" shall mean 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) as deposited with the Registrar.

(d) These Terms and Conditions shall be applied and interpreted in accordance with this paragraph (4) and the eWpG. With respect to adjustment and amendment rights of the Issuer pursuant to these Terms and Conditions, the Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. c) eWpG to issue instructions, in order to authorise the necessary amendments to the then deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.

§ 2

Principal Paying Agent, Paying Agent, Calculation Agent

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

(2) *Calculation Agent:* The "**Calculation Agent**" is UniCredit S.p.A., Piazza Gae Aulenti 3 - Tower A - 20154 Milan, Italy.

(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 as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Security Holders. The Principal Paying Agent and the Paying Agents shall be exempt from the restrictions of § 181 German Civil Code (Bürgerliches Gesetzbuch, "**BGB**").

§ 3

Taxes

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

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

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

§ 4

Status

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

§ 5

Substitution of the Issuer

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

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

(b) the Issuer and the New Issuer have obtained all necessary authorisations and 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;

(c) 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

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

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

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

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

§ 6

Notices

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

For the avoidance of doubt, any notice published on the Website for Notices which has become effective shall prevail the notice via the Clearing System.

§ 7

Issuance of additional Securities, Repurchase

(1) *Issuance of additional Securities:* The Issuer reserves the right from time to time without the consent of the Security Holders to issue additional Securities with identical terms and conditions (except for the issue date and the issue price), so that the same shall be consolidated and form a single series (the "**Series**") with this Tranche. The term "Securities" shall, in the event of such increase, also comprise all additionally issued Securities.

(2) *Repurchase:* The Issuer shall be entitled at any time to purchase Securities in the market or otherwise and at any price. Securities repurchased by the Issuer may, at the Issuer's discretion, be held, resold or forwarded to the Principal Paying Agent for cancellation.

§ 8

Presentation Period

The presentation period provided in § 801 paragraph 1 sentence 1 BGB is reduced to ten years for the Securities.

§ 9

Partial Invalidity, Corrections

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

(2) *Corrections of manifest errors:* The Issuer may correct manifest errors in these Terms and Conditions. The correction is made by correcting the error with the obviously correct content. Manifest errors are recognisable typing errors as well as other comparable obvious inaccuracies. The Issuer will give notice to the Security Holders about the correction pursuant to § 6 of the General Conditions.

(3) *Incomplete or inconsistent provisions*: The Issuer is entitled to correct or amend incomplete or inconsistent provisions in these Terms and Conditions in its reasonable discretion (§ 315 et seq. BGB). Only corrections and amendments that are reasonable for the Security Holders taking into account the interests of the Issuer and that in particular do not materially impair the legal and financial situation of the Security Holders will be permitted. The Security Holders will be informed of such corrections and supplementations pursuant to § 6 of the General Conditions.

(4) *Adherence to corrected Terms and Conditions*: If the Security Holder was aware of typing or calculation errors or similar errors in these Terms and Conditions when purchasing the Securities, the Issuer is entitled to adhere to these Terms and Conditions amended accordingly irrespective of paragraphs (2) to (4) above.

§ 10

Applicable Law, Place of Performance, Place of Jurisdiction

(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 Federal Republic of Germany.

(2) *Place of performance*: Place of performance is Munich.

(3) *Place of jurisdiction:* To the extent permitted by law, all legal disputes arising from or in connection with the matters governed by these Terms and Conditions shall be brought before the court in Munich.

PART B - PRODUCT AND UNDERLYING DATA

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

§ 1

Product Data

ISIN:	DE000HA0AAA0
WKN:	HA0AAA
Reuters:	DEHA0AAA=HVBG
Series Number:	PE006871
Tranche Number:	1

Issuance Data

First Trade Date:	28 October 2026
Fixing Sponsor:	Bloomberg Index Services Limited
FX Screen Page:	www.bloomberg.com/markets/currencies/fx-fixings (2 p.m., Frankfurt am Main local time)
Issue Date:	15 December 2026
Calculation Amount:	EUR 1,000.00
Specified Currency:	Euro ("**EUR**")
Website for Notices:	www.onemarkets.bg/announcements, www.onemarkets.hr/announcements, www.onemarkets.cz/announcements, www.onemarkets.hu/announcements, www.onemarkets.ro/announcements, www.onemarkets.sk/announcements
Website of the Issuer:	www.unicreditgroup.eu
Issue Volume of Series in units:	up to 10,000 Securities
Issue Volume of Tranche in units:	up to 10,000 Securities
Issue Price:	EUR 1,010.00 per Security

Specific Data

Adjustable Product Data:	K_i (initial), K_i (k)
Basket Component$_i$:	Dollar General Corp. (1), Estee Lauder Cos Inc/The (2)
Reference Price$_i$:	Closing price (1), Closing price (2)
N:	2
Barrier Level:	50%
Strike Level (Strike$_i$):	100%
Maximum Amount:	EUR 1,800.00
Initial Observation Date:	11 December 2026
Final Observation Date:	8 December 2031
FX_i Observation Date (final):	8 December 2031
Final Payment Date:	15 December 2031

Automatic Early Redemption

Early Redemption Observation Date (k):	8 December 2027 (1), 8 December 2028 (2), 10 December 2029 (3), 9 December 2030 (4)
Early Redemption Level (k):	90% (1), 90% (2), 90% (3), 90% (4)
Early Redemption Amount (k):	EUR 1,160.00 (1), EUR 1,320.00 (2), EUR 1,480.00 (3), EUR 1,640.00 (4)
Early Payment Date (k):	15 December 2027 (1), 15 December 2028 (2), 17 December 2029 (3), 16 December 2030 (4)

§ 2

Underlying Data

i	**Basket Component$_i$**	**Reuters / Bloomberg**	**Currency of the Basket Component$_i$**	**FX Exchange Rate$_i$**	**Relevant Exchange$_i$**	**Website**
1	Dollar General Corp. (ISIN US2566771059)	DG.N / DG UN Equity	USD	EUR/USD	New York Stock Exchange	www.dollargeneral.com
2	Estee Lauder Cos Inc/The (ISIN US5184391044)	EL.N / EL UN Equity	USD	EUR/USD	New York Stock Exchange	www.elcompanies.com

For further information regarding the past and future performance of the Basket Components$_i$ and their volatility, please refer to the respective Website as specified in the table (or any successor page).

PART C - SPECIAL CONDITIONS OF THE SECURITIES

(the "**Special Conditions**")

§ 1

Definitions

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

"**Adjustment Event**" means, with respect to a Basket Component$_i$, each of the following events:

(a) each measure taken by the company that has issued the respective Basket Component$_i$ or by a third party, which, as a result of a change in the legal and financial position, affects the respective Basket Component$_i$, in particular a change in the company's fixed assets or capital (in particular capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, mergers, spin-offs of a business unit to another legally separate entity, liquidation, nationalisation); whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB);

(b) the Determining Futures Exchange$_i$ adjusts the there traded Underlying Linked Derivatives of the respective Basket Component$_i$;

(c) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the respective Basket Component$_i$; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB).

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

"**Barrier Event**" means that the Relevant Performance (final) is lower than the Barrier Level.

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

"**Basket Component$_i$**" means the respective share as specified in § 1 of the Product and Underlying Data.

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

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

"**Calculation Date**" means, with respect to each Basket Component$_i$, each day on which the relevant Reference Price$_i$ is published by the respective Relevant Exchange$_i$ and FX$_i$ is customarily published by the Fixing Sponsor.

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

"**Change in Law**" means that due to

(a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or

(b) a change in relevant case law or administrative practice (including but not limited to the administrative practice of the tax or financial supervisory authorities),

if such changes become effective on or after the First Trade Date of the Securities, the holding, acquisition or sale of the respective Basket Component$_i$ or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer.

Whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB).

"**Clearance System**" means, with respect to a Basket Component$_i$, the principal domestic clearance system customarily used for settling trades with respect to the respective Basket Component$_i$; such system shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB).

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

"**Clearing System**" means Clearstream Europe AG, Mergenthalerallee 61, 65760 Eschborn ("**CEU**").

"**Currency of the Basket Component$_i$**" means, with respect to the Basket Component$_i$, the Currency of the Basket Component$_i$ as specified in § 2 of the Product and Underlying Data.

"**Determining Futures Exchange$_i$**" means, with respect to the Basket Component$_i$, the futures exchange, on which respective derivatives of the respective Basket Component$_i$ (the "**Underlying Linked Derivatives of the respective Basket Component$_i$**") are mostly liquidly traded; such futures exchange shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB).

In the case of a material change in the market conditions at the Determining Futures Exchange$_i$, such as a final discontinuation of quotation of the Underlying Linked Derivatives of the respective Basket Component$_i$ at the Determining Futures Exchange$_i$ or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange$_i$ by another futures exchange that offers adequately liquid trading in the Underlying Linked Derivatives of the respective Basket Component$_i$ (the "**Substitute Futures Exchange**"); such futures exchange shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB). In the event of such substitution, any reference to the Determining Futures Exchange$_i$ in these Terms and Conditions shall be deemed to refer to the Substitute Futures Exchange.

"**Early Payment Date (k)**" means, with respect to an Early Redemption Observation Date (k), the "Early Payment Date (k)" as specified in § 1 of the Product and Underlying Data.

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

"**Early Redemption Event (k)**" means with respect to an Early Redemption Observation Date (k), that the Relevant Performance (k) is equal to or higher than the Early Redemption Level (k).

"**Early Redemption Level (k)**" means, with respect to an Early Redemption Observation Date (k), the Early Redemption Level (k) as specified in § 1 of the Product and Underlying Data.

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

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

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

"**FX$_i$**" means the fixing of the FX Exchange Rate$_i$ as reported and/or published for 2 p.m. Frankfurt am Main local time by the FX Fixing Sponsor on the FX Screen Page (or any successor page).

"**FX$_i$ Calculation Date**" means each day on which FX$_i$ is reported and/or published by the Fixing Sponsor.

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

(a) no suitable New Fixing Sponsor (as specified in § 9 (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § 9 (2) of the Special Conditions) is available; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB),

(b) due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on FX$_i$) the reliable determination of FX$_i$ is impossible or impracticable for the Calculation Agent.

"**FX Exchange Rate$_i$**" means the FX Exchange Rate$_i$ as specified in § 2 of the Product and Underlying Data.

"**FX$_i$ (final)**" means FX$_i$ on the FX$_i$ Observation Date (final).

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

(a) the failure of the Fixing Sponsor to report and/or publish the FX$_i$;

(b) the suspension or restriction in foreign exchange trading for at least one of the two currencies quoted as a part of FX$_i$ (including options or futures contracts) or the restriction of the convertibility of the currencies quoted in this exchange rate or the effective impossibility of obtaining a quotation of such exchange rate;

(c) any other events with commercial effects which are similar to the events listed above;

to the extent that the above-mentioned events are material; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB).

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

"**FX Screen Page**" means the FX Screen Page 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.

"**K_i (final)**" means, with respect to the Basket $Component_i$, the $Reference\ Price_i$ on the Final Observation Date.

"**K_i (k)**" means, with respect to the Basket $Component_i$, the $Reference\ Price_i$ on the respective Early Redemption Observation Date (k).

"**K_i (initial)**" means, with respect to the Basket $Component_i$, the $Reference\ Price_i$ on the Initial Observation Date.

"**Market Disruption Event**" means, with respect to a Basket $Component_i$, each of the following events:

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

(b) the suspension or restriction of trading in the Basket $Component_i$ on the respective Relevant $Exchange_i$ or the trading of the Underlying Linked Derivatives of the respective Basket $Component_i$ on the respective Determining Futures $Exchange_i$ during its regular trading sessions;

(c) the restriction on the general ability of market participants to enter into transactions in the Basket $Component_i$ or to obtain market prices for the Basket $Component_i$ on the respective Relevant $Exchange_i$ during regular trading sessions, or to enter into transactions in Underlying Linked Derivatives of the respective Basket $Component_i$ on the respective Determining Futures $Exchange_i$ or to obtain market prices there;

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

(i) the actual closing of trading on the respective Relevant $Exchange_i$ or the respective Determining Futures Exchangei on that day and

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

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

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

"**N**" means the number of Basket $Components_i$ as specified in § 1 of the Product and Underlying Data.

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

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

"**Final Observation Date**" means the Final Observation Date as specified in § 1 of the Product and Underlying Data. If the Final Observation Date is not a Calculation Date for one or more Basket $Components_i$, the immediately following day, which is a Calculation Date shall be the Final Observation Date for all Basket $Components_i$. The Final Payment Date shall be postponed accordingly. Interest shall not be payable due to such postponement.

"**Initial Observation Date**" means the Initial Observation Date as specified in § 1 of the Product and Underlying Data. If the Initial Observation Date is not a Calculation Date for one or more Basket $Components_i$, the immediately following day, which is a Calculation Date shall be the Initial Observation Date for all Basket $Components_i$.

"**Performance of the Basket Component$_i$ (final)**" means, with respect to the Basket Component$_i$, the Performance of the Basket Component$_i$ (final) as calculated by the Calculation Agent in accordance with the following formula:

K_i (final) / K_i (initial)

"**Performance of the Basket Component$_i$ (k)**" means, with respect to the Basket Component$_i$, the Performance of the Basket Component$_i$ as calculated by the Calculation Agent in accordance with the following formula:

K_i (k) / K_i (initial)

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

"**Ratio$_i$**" means the Ratio$_i$ for the respective Basket Component$_i$ which is specified by the Calculation Agent according to the following formula:

$Ratio_i$ = Calculation Amount × FX_i (final) / (K_i (initial) × $Strike_i$)

The $Ratio_i$ shall be rounded up or down to six decimals, with 0.0000005 being rounded upwards.

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

"**Reference Price$_i$**" means, with respect to the Basket Component$_i$, the Reference Price$_i$ as specified in § 1 of the Product and Underlying Data.

"**Relevant Exchange$_i$**" means, with respect to the Basket Component$_i$, the Relevant Exchangei as specified in § 2 of the Product and Underlying Data.

In the case of a material change in the market conditions at the respective Relevant Exchange$_i$, such as a final discontinuation of the quotation of the Basket Component$_i$ at the respective Relevant Exchange$_i$ and the quotation at a different stock exchange or a considerably restricted liquidity, the Relevant Exchange$_i$ shall be substituted as the respective Relevant Exchange$_i$ by another exchange that offers satisfactorily liquid trading in the Basket Component$_i$ (the "**Replacement Exchange**"); such exchange shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB). In the event of such substitution, any reference to the respective Relevant Exchange$_i$ in these Terms and Conditions shall be deemed to refer to the Replacement Exchange.

"**Relevant Performance (final)**" means the Worst Performance (final).

"**Relevant Performance (k)**" means, with respect to an Early Redemption Observation Date (k), the Worst Performance (k).

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

"**Settlement Cycle**" means, with respect to a Basket Component$_i$, the period of Clearance System Business Days following a transaction on the Relevant Exchange$_i$ with respect to the relevant Basket Component$_i$ during which period settlement will customarily take place according to the rules of such Relevant Exchange$_i$.

"**Share Call Event**" means, with respect to a Basket Component$_i$, each of the following events:

(a) the quotation of the Basket Component$_i$ at the respective Relevant Exchange$_i$ is suspended indefinitely or permanently discontinued and no suitable Replacement Exchange is available or can be determined; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB);
(b) the quotation of the Basket Component$_i$ at the respective Relevant Exchange$_i$ no longer occurs in the Currency of the respective Basket Component$_i$;
(c) the respective Determining Futures Exchange$_i$ terminates the there traded Underlying Linked Derivatives of the respective Basket Component$_i$ early.

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

"**Strike$_i$**" means, with respect to the Basket Component$_i$, the Strike$_i$ as specified in § 1 of the Product and Underlying Data.

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

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

"**Underlying**" means a Basket consisting of the Basket Components$_i$.

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

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

"**Worst Performance (final)**" means, with respect to all Basket Components$_i$ and the Final Observation Date, the Worst Performance (final) as calculated by the Calculation Agent as follows:

Worst Performance (final) = min (Performance of the Basket Component$_i$ (final)) (with i = 1,...N)

"**Worst Performance (k)**" means, with respect to all Basket Components$_i$ and an Early Redemption Observation Date (k), the Worst Performance (k) as calculated by the Calculation Agent as follows:

Worst Performance (k) = min (Performance of the Basket Component$_i$ (k)) (with i = 1,...N)

§ 2

Interest

Interest: The Securities do not bear interest.

§ 3

Redemption, Automatic Early Redemption

(1) *Redemption:* Subject to the occurrence of an Early Redemption Event, the Securities will be redeemed as follows:

(i) If no Barrier Event has occurred, the Securities will be redeemed by payment of the Redemption Amount.

(ii) If a Barrier Event has occurred, the Securities will be redeemed as follows:

(a) If the Relevant Performance (final) is equal to or higher than the Strike Level, the Securities will be redeemed by payment of the Redemption Amount.

(b) If the Relevant Performance (final) is lower than the Strike Level, the Securities will be redeemed by delivery of the Basket Components$_i$ with the Worst Performance (final) in a quantity expressed by the Ratio$_i$ per Security. If the Ratio$_i$ leads to a fraction of the Basket Component$_i$, a cash amount will be paid in the amount of the value of the fraction of the Basket Component$_i$ with the Worst Performance (final) (the "**Supplemental Cash Amount**") which is calculated from the Reference Price$_i$ of the Basket Component$_i$ with the Worst Performance (final) on the Final Observation Date multiplied with the non-deliverable fraction of the Basket Component$_i$ with the Worst Performance (final) divided by FX$_i$ (final). If more than one Basket Component$_i$ shows the same Worst Performance (final), then the Calculation Agent shall determine in its reasonable discretion (§ 315 et seq. BGB) which one of these Basket Components$_i$ with the Worst Performance (final) shall be delivered.

Payment of the Redemption Amount, or the delivery of the Basket Component$_i$ with the Worst Performance (final), as the case may be, shall be made on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.

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

§ 4

Redemption Amount, Early Redemption Amount

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

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

  The Redemption Amount corresponds to the Maximum Amount.

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

§ 5

Issuer's Extraordinary Call Right

Issuer's extraordinary call right: Upon the occurrence of a Call Event the Issuer may call the Securities extraordinarily by giving notice pursuant to § 6 of the General Conditions and redeem the Securities at their Cancellation Amount. Such call shall become effective at the time indicated in the notice. The application of §§ 313, 314 BGB remains reserved.

The "**Cancellation Amount**" shall be the fair market value of the Securities as of the first Banking Day before the extraordinary call becomes effective, determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB) under then prevailing circumstances.

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

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

§ 6

Payments, Deliveries

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

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

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

(4) *Interest of default:* If the Issuer fails to make payments under the Securities when due, the amount due shall bear interest on the basis of the 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).

(5) *Delivery*: The Delivery of the Underlying and the payment of a Supplemental Cash Amount shall be made within five Banking Days after the Final Payment Date (the "**Delivery Period**") to the Clearing System for credit to the accounts of the relevant depository banks of the Security Holders. All costs, incl. possible custody fees, exchange turnover taxes, stamp taxes, transaction fees, other taxes or levies (together the "**Delivery Costs**"), incurred as a result of the delivery of the Underlying, shall be borne by the respective Security Holder. Subject to the provisions of these Terms and Conditions, the Underlying shall be delivered at the Security Holder's own risk. If the Final Payment Date of a delivery or payment is not a Banking Day, such delivery or payment shall be made on the next following Banking Day. Such delay will not constitute any entitlement to interest or other payments. The Issuer shall not be obliged to forward to the Security Holders any notifications or documents of the issuer of the Underlying that were provided to the Issuer prior to such delivery of the Underlying, even if such notifications or other documents refer to events that occurred after delivery of the Underlying. During the Delivery Period the Issuer shall not be obliged to exercise any rights under the Underlying.

(6) *Transaction Disturbance*: If, as determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB) an event outside of the Issuer's control, which results in the Issuer not being able to deliver the Underlying pursuant to these Terms and Conditions (a "**Transaction Disturbance**") and this Transaction Disturbance has occurred prior to delivery of the Underlying and continues to exist on the Final Payment Date, then the first day of the Delivery Period shall be postponed to the next Banking Day, on which no Transaction Disturbance exists. The Security Holders shall be notified accordingly pursuant to § 6 of the General Conditions. The Security Holders shall not be entitled to interest payment or other amounts if a

delay in the delivery of the Underlying occurs in accordance with this paragraph. The Issuer shall not be liable in this respect. In the event of a Transaction Disturbance, the Securities may, in its reasonable discretion (§ 315 et seq. BGB) of the Issuer and the Calculation Agent be redeemed at the Cash Value of the Redemption Price. The "**Cash Value of the Redemption Price**" is an amount determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB) on the basis of the stock exchange or market price of the Underlying on the Final Observation Date or, should such stock exchange or market prices not be available, the volume weighted average of the stock exchange or market prices in a representative period or, should such volume weighted average not be available, an amount determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB).

§ 7

Market Disruptions

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

If FX Market Disruption Event occurs on a FX_i Observation Date, the respective FX_i Observation Date will be postponed to the next following FX_i Calculation Date on which the FX Market Disruption Event no longer exists.
Any Payment Date relating to such Observation Date or FX_i Observation Date, as the case may be, shall be postponed if applicable. Interest shall not be payable due to such postponement.

(2) *Discretional valuation:* Should the Market Disruption Event continue for more than 8 consecutive Banking Days, the Calculation Agent shall determine in its reasonable discretion (§ 315 et seq. BGB) the respective Reference Price$_i$ required for the calculations or, respectively, specifications described in these Terms and Conditions. Such Reference Price$_i$ shall be determined in accordance with prevailing market conditions at 10:00 a.m. (Munich time) on this 9th Banking Day, taking into account the financial position of the Security Holders.

If within these 8 Banking Days traded Underlying Linked Derivatives of the respective Basket Component$_i$ expire and are settled on the respective Determining Futures Exchange$_i$, the settlement price established by the respective Determining Futures Exchange$_i$ for the there traded Underlying Linked Derivatives of the respective Basket Component$_i$ will be taken into account in order to conduct the calculations or, respectively, specifications described in these Terms and Conditions. In that case, the expiration date for those Underlying Linked Derivatives of the respective Basket Component$_i$ is the respective Observation Date.

Should the FX Market Disruption Event continue for more than 8 consecutive Banking Days, the Calculation Agent shall determine in its reasonable discretion (§ 315 et seq. BGB) the respective FX_i. The FX_i required for the calculations or, respectively, specifications described in the Terms and Conditions shall be determined in accordance with prevailing market conditions at 10:00 a.m. (Munich time) on this 9th Banking Day, taking into account the financial position of the Security Holders.

§ 8

Adjustments, Type of Adjustment, Replacement Specification, Reversal of Adjustment, Notifications, Legal Provisions

(1) *Adjustments*: If, with respect to a Basket Component$_i$, an Adjustment Event occurs the Calculation Agent is authorised to adjust these Terms and Conditions (the "**Adjustment**"); whether an Adjustment is to be made shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB).

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

The Calculation Agent determines all Adjustments according to this § 8 in its reasonable discretion (§ 315 et seq. BGB), taking into account the Adjustment Goal. It will only make an Adjustment if such Adjustment is reasonable for the Security Holders as well as for the Issuer; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB).

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

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

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

(i) The adjustment envisaged by the respective Determining Futures Exchange$_i$ regarding the respective Underlying Linked Derivatives of the respective Basket Component$_i$ is impossible for the Issuer or the Calculation Agent or technically not feasible within reasonable economic efforts; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB).

(ii) The adjustment envisaged by the respective Determining Futures Exchange$_i$ regarding the respective Underlying Linked Derivatives of the respective Basket Component$_i$ is unreasonable for Security Holders, the Calculation Agent or the Issuer (e.g. because the Issuer would have to breach internal trading restrictions in order to hedge its payment obligations under the Securities); whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB).

(iii) The adjustment envisaged by the respective Determining Futures Exchange$_i$ regarding the respective Underlying Linked Derivatives of the respective Basket Component$_i$ is not suitable to meet the Adjustment Goal; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB).

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

(A) With respect to the Underlying, the following applies:

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

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

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

If the Calculation Agent designates a Replacement Basket Component, from the Adjustment Date on (as defined in paragraph (5) below), every reference to the respective Basket Component$_i$ in

these Terms and Conditions shall be a reference to the Replacement Basket Component, unless the context requires otherwise.

(B) With respect to the FX Exchange Rate$_i$, the following applies:

(a) *Replacement of the FX Exchange Rate:* The Calculation Agent may, in the event of a currency reform or currency conversion with respect to the FX Exchange Rate$_i$, replace the FX Exchange Rate$_i$ by a Replacement Exchange Rate and, if necessary, redefine the Product and Underlying Data. "**Replacement Exchange Rate**" can be another exchange rate which is composed of the currency of the original FX Exchange Rate$_i$ not affected by the Adjustment Event and the new or amended currency of the country, region or jurisdiction affected by the currency reform or currency conversion in its function as legal means of payment and/or official currency unit. The Calculation Agent may, if available, take into account an officially published conversion rate. If the Calculation Agent determines a Replacement Exchange Rate with regard to the FX Exchange Rate$_i$, any reference in these Terms and Conditions to the FX Exchange Rate$_i$ shall be deemed to be a reference to the Replacement Exchange Rate as of the Adjustment Date (as defined in paragraph (5) below), unless the context requires otherwise.

(b) *Replacement of FX:* In the event that the method of determination and/or publication of the fixing of the FX Exchange Rate$_i$, by the Fixing Sponsor is changed in a manner that is not merely insignificant, the Calculation Agent may replace the FX$_i$ by another method for the fixing and publication of the FX Exchange Rate$_i$ (the "**Replacement FX**") and, if necessary, redefine the Product and Underlying Data. "**Replacement FX**" may be, in particular, a fixing for the FX Exchange Rate$_i$ officially published by a central bank or any other determination and publication of the FX Exchange Rate by an established provider of market data. If the Calculation Agent determines a Replacement FX, any reference in these Terms and Conditions to the replaced FX$_i$ shall be deemed to be a reference to the Replacement FX as of the Adjustment Date (as defined in paragraph (5) below), unless the context requires otherwise.

(c) *Replacement of the Fixing Sponsor:* In the event that the FX Exchange Rate$_i$ is no longer determined and published by the Fixing Sponsor, the Calculation Agent has the right to determine the calculations or determinations described in these Terms and Conditions on the basis of the determinations and publications of another person, company or institution (the "**New Fixing Sponsor**"). If necessary, the Calculation Agent may also determine a Replacement FX in accordance with subparagraph (b) above. If the Calculation Agent determines a New Fixing Sponsor, then, as of the Adjustment Date (as defined in paragraph (5) below), any reference in these Terms and Conditions to the replaced Fixing Sponsor shall be deemed to be a reference to the New Fixing Sponsor, unless the context indicates otherwise.

(3) *Replacement Specification*: If a published price of a Basket Component$_i$ as required pursuant to these Terms and Conditions is subsequently corrected and the correction (the "**Corrected Value**") will be published by the respective Relevant Exchange$_i$ after the original publication, but still within one Settlement Cycle$_i$, then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall again specify the respective value by using the Corrected Value (the "**Replacement Specification**") and publish it pursuant to § 6 of the General Conditions.

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

(5) *Notifications*: All Adjustments as described in this § 8 and undertaken by the Calculation Agent as well as the designation of the time of the first application (the "**Adjustment Date**") take place by notification of the Security Holders according to § 6 of the General Conditions. Hereby reference is made to the aforementioned notifications.

(6) *Legal Provisions:* The application of §§ 313, 314 BGB remains reserved.

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: UC SpA EUR Worst-of Express Plus Certificate on 2 shares (ISIN DE000HA0AAA0)

Issuer: UniCredit S.p.A. (the "**Issuer**" or "**UniCredit**" and UniCredit, together with its consolidated subsidiaries, the "**UniCredit Group**"), Piazza Gae Aulenti, 3 Tower A 20154 Milan, Italy. Phone number: +39 02 88 621 – Website: www.unicreditgroup.eu. The Legal Entity Identifier (LEI) of the Issuer is: 549300TRUWO2CD2G5692.

Competent authority: Commission de Surveillance du Secteur Financier ("**CSSF**"), 283, route d'Arlon L-1150 Luxembourg. Phone number: (+352) 26 25 1 - 1.

Date of approval of the Base Prospectus: Base prospectus of UniCredit S.p.A. for the issuance of Securities with Single Underlying and Multi Underlying (without capital protection) approved by the CSSF on 27 May 2026, as supplemented from time to time, and the registration document of UniCredit S.p.A. approved by the CSSF on 27 May 2026, as supplemented from time to time, which together constitute a base prospectus (the "**Base Prospectus**") consisting of separate documents within the meaning of Article 8 (6) of Regulation (EU) 2017/1129, as amended from time to time (the "**Prospectus Regulation**").

Section 2 – Key information on the Issuer

Who is the Issuer of the Securities?

UniCredit is a joint stock company established in Italy under Italian law, with its registered office, head office and principal centre of business at Piazza Gae Aulenti, 3 Tower A, 20154 Milan, Italy. UniCredit's Legal Entity Identifier (LEI) code is 549300TRUWO2CD2G5692.

Principal activities of the Issuer

UniCredit is a pan-European Commercial Bank providing solution and services across Italy, Germany, Austria and Central and Eastern Europe. UniCredit's purpose is to empower communities to progress, delivering products and services for all stakeholders, unleashing the potential of our people and our clients across Europe. UniCredit serves over 20 million customers, in 5 geographical areas: Italy, Germany, Austria, Central and Eastern Europe and Russia, supported by three Group product factories – Corporate, Individual and Payment Solutions – that ensure expertise and scalable solutions across all markets.

Major shareholders of the Issuer

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

Identity of the managing director of the Issuer

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

Identity of the auditors of the Issuer

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

What is the key financial information regarding the Issuer?

UniCredit derived the selected consolidated financial information included in the table below for the years ended 31 December 2025 and 2024 from the audited consolidated financial statements for the financial year ended 31 December 2025 and 2024. The selected consolidated financial information ended 30 September 2026 and 30 September 2025 restated included in the table below has been extracted from the UniCredit's unaudited Consolidated Interim Report as at 30 September 2026 – Press Release. The figures below for the items of income statement and balance sheet refer to the reclassified schemes.

Income statement					
	As for the year ended			As for the nine months ended	
EUR millions, except where indicated	31 Dec 25 (*)	31 Dec 24 (**)	31 Dec 24 (***)	30 Sept 26 (****)	30 Sept 25 (*****)
	audited			*unaudited*	
Net interest	13,732	14,348	14,358	11,076	10,845
Fees	8,502	8,228	8,139	7,061	6,547
Loan Loss Provisions (LLPs)	(662)	(641)	(641)	(587)	(305)

Trading income	1,131	1,679	1,739	522	798
Measure of financial performance used by the Issuer in the financial statements such as operating profit (Gross operating profit (Loss))	15,094	15,458	15,439	13,440	11,946
Group stated Net profit (loss)	10,915	9,719	9,719	9,384	8,748

Balance sheet

	As for the year ended			At the nine months ended	Value as outcome from the Supervisory Review and Evaluation Process ('SREP' 31.12.2025)
EUR millions, except where indicated	31 Dec 25 (*)	31 Dec 24 (**)	31 Dec 24 (***)	30 Sept 26 (****)	
	audited			*unaudited*	
Total assets	870,238	784,004	784,004	918,254	not applicable
Senior debt	not applicable	not applicable	not applicable	not applicable	not applicable
Subordinated debt (******)	7,218	6,649	6,649	not applicable	not applicable
Loans and receivables from customers (net) [*identified in the reclassified consolidated accounts as "Loans to customers"*]	433,541	418,378	418,378	466,126	not applicable
Deposits from customers	535,371	499,505	499,505	560,927	not applicable
Group Shareholders' Equity	67,711	62,441	62,441	74,181	not applicable
Common Equity Tier 1 capital (CET1) ratio or other relevant prudential capital adequacy ratio depending on the issuance (%)	14.75%	15.96%	15.96%	14.99%	10.50%
Total Capital Ratio (%)	19%	20.41%	20.41%	19.47%	14.87%
Leverage Ratio calculated under applicable regulatory framework (%)	5.36%	5.60%	5.60%	5.47%	3%

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

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

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

(****) The income statement and balance sheet financial information relating to 30 September 2026 has been extracted from UniCredit's unaudited Consolidated Interim Report as at 30 September 2026 – Press Release.

(*****) In 2026 Reclassified income statement, comparative figures restated as at 30 September 2025 have been extracted from UniCredit's unaudited Consolidated Interim Report as at 30 September 2026 – Press Release.

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

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

Potential investors should be aware that in the case of the occurrence of one of the below mentioned risk factors the Securities may decline in value and that they may sustain a total loss of their investment. The following risks are key risks specific to the Issuer:

***Risks associated with the UniCredit Group's activities in different geographical areas*:** Despite the Group's business being materially connected to Italy and, therefore, to the state of its economy (Italy accounted for approximately 45% of the Group's revenues in 1Q26, computed as sum of Italy, Germany, Austria, Central & Eastern Europe and Russia) the UniCredit Group is also present in Germany (accounting for approximately 23% of the Group's revenues in 1Q26), in Austria (accounting for approximately 10% of the Group's revenues in 1Q26), in Central & Eastern Europe (accounting for approximately 19% in 1Q26 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 4% of the Group's revenues in 1Q26). The exposure to which has been reduced (including over FY25), since the start of the Ukrainian crisis. The UniCredit Group's geographical spread will also continue to expose it to risks and uncertainties of a varying nature and magnitude affecting each of the various countries in which it operates and which could be more complex in relation to countries outside the European Union. Central and Eastern European countries in particular have historically experienced volatile capital and foreign exchange markets, often coupled with political, economic and financial instability (at present potentially increased due to the Ukrainian crisis). The evolution of the geopolitical landscape remains under continuous monitoring by UniCredit, with current factors including recent and constantly evolving U.S. trade policy decisions, that could have potential implications on global trade relationships both with upsides (e.g. new trade partnerships) and downsides (e.g. impact on export/import) as possible outcomes. This area is at the early stage of evolution and potential impacts, if any, on UniCredit's primary geographies will be duly taken into account as part of the normal processes of the risk management framework. At the date of the Registration Document, the Issuer's presence in Russia exposes it to the specific risks connected to the ongoing Ukrainian crisis. Such risk exposure also requires the Issuer to constantly employ a significant amount of resources for the dynamic management of risks and ongoing assessment of the possible effects of the geopolitical crisis, while maintaining an overall prudent and sustainable approach to distributions. With regard to the assets and liabilities of Russian subsidiaries, the Group holds investments in Russia mainly through AO UniCredit Bank and its subsidiary OOO UniCredit Leasing.
The line-by-line consolidation determined the recognition of total assets for Euro 6,048 million vs. Euro 5,597 million as of 31 December 2024. The increase in total assets is mainly attributable to the appreciation of Ruble vs Euro compared to 31 December 2024 which more than offsets the decrease in total asset in local currency.

As at December 31 2025, the revaluation reserves, whose treatment envisages the recycling through P&L in case of derecognition of the associated assets and liabilities, are equal to Euro -2,729 million mainly arising from the foreign exchange revaluation reserve resulting from the conversion of assets and liabilities of these companies in EUR; the positive delta for Euro 592 million vs. year-end 2024 (Euro -3,321 million), is mainly due the appreciation of the Russian Ruble over the period.
As of 31 December 2025, the loss of control over AO UniCredit Bank would determine the derecognition of net assets having a carrying value of Euro 6,703 million (also embedding the negative revaluation reserves), with a correspondent negative effect through P&L, in case the events leading to the derecognition would not envisage cash-in receivables; under a regulatory perspective over CET1 capital, the negative effect related to the revaluation Reserves (Euro -2,729 million) is basically neutral since it is already considered according to its nature and sign (also taking into account regulatory filters).

Credit risk and risk of credit quality deterioration: The financial and capital strength, as well as the profitability of the UniCredit Group also depend on the creditworthiness of its customers. An unexpected change in the creditworthiness of a counterparty exposes the Group to the risk of a change in the value of the associated credit exposure, requiring it to be partially or totally written down. Such credit risk is inherent in, and material to, the traditional activity of providing credit. As at March 31, 2026, the value of the UniCredit Group's non-performing exposures ("**NPEs**") was equal to Euro 11.9 billion (with a gross NPE ratio of 2.6%), stable Y/Y; the stock of NPE loan loss provisions ("**LLPs**") was equal to Euro 5.5 billion with a coverage ratio of 46%. As at March 31, 2026, the Group's net NPEs stood at Euro 6.5 billion. The UniCredit Group's CoR stood at 17 bps in the first quarter 2026 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 March 31, 2026 amounted to Euro 133,266 million (Euro 132,977 million as at December 31, 2025) of which over 73% is concentrated in eight countries: Italy (Euro 46,778 million), Spain (Euro 17,160 million), France (Euro 9,164 million), Germany (Euro 8,295 million), Czech Republic (Euro 4,729 million), Austria (Euro 4,543 million), Bulgaria (Euro 3,504 million) and Romania (Euro 3,488 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 and may be detrimental to the capital position and operating results of the Issuer, although there were no indications of defaults over the course of 2026. The Group's sovereign debt exposure to Russia (Euro 479 million, as of March 31, 2026) is almost totally held by the Russian controlled bank in local currency and classified in the banking book.
In addition to the exposures to sovereign debt securities, loans given to central and local governments and governmental bodies must be taken into account, amounting to Euro 28,033 million as at March 31, 2026 (as at 31 December 2025 it amounted to Euro 28,261 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 March 31, 2026, the Liquidity Coverage Ratio ("**LCR**") of the UniCredit Group was equal to 141% whereas at March 31, 2025 it was equal to 143% (calculated as the average of the 12 latest end of month ratios). The LCR as of March 31, 2026 was at c. 140%. As of March 31, 2026, the Net Stable Funding Ratio ("**NSFR**") was 124% whereas at December 31, 2025 it was equal to 125%. The Loan to Deposit Ratio as of March 31, 2026 was at ca. 87%.

Risks associated with capital adequacy requirements: Following the results of the SREP 2025, capital requirements to be met by UniCredit involve a P2R at 200 bps (minimum of 1.13% as CET1 capital and 1.50% as Tier 1 capital), a leverage ratio P2R (P2R-LR) of zero and no additional liquidity requirements. As of January 1, 2026, UniCredit is required to meet: (i) OCR at 10.20% in terms of CET1 ratio, at 12.08% in terms of Tier 1 ratio and 14.58% in terms of Total Capital ratio based on the Systemic Risk Buffer and Countercyclical Capital Buffer as of March 31, 2026 which are updated on a quarterly basis, and (ii) OLRR at 3% on a consolidated basis. As of March 31, 2026, consolidated CET1 Capital, Tier 1 and Total Capital ratios were equal to, respectively: 14.19%, 16.18% and 18.79%, while the LRE was 5.17%. All in all, the outcome of the 2025 SREP as summarized by the P2R is in line with previous years' assessment, and there are no other impacts stemming from that relating to 2025. Furthermore, following the communication received by the SRB and the Bank of Italy in April 2026, UniCredit is required to comply, on a consolidated basis, with: (i) MREL requirement equal to 22.67% of RWAs – plus the applicable Combined Buffer Requirement (the "**CBR**") – and 6% for Leverage Ratio Exposures ("**LRE**"); and subordinated MREL (*i.e.*, to be met with subordinated instruments) equal to 14.36% of RWAs plus the applicable CBR – and 6% for the LRE.

Section 3 – Key information on the Securities

What are the main features of the Securities?

Product Type, Underlying and form of the Securities

Product Type: Express Securities with Multi-Underlying (with Physical Delivery) (Product Type 16) (Quanto Securities)

Underlying: The Underlying is a basket consisting of the following shares as Basket Components:

i	Basket Component$_i$	Reference Price$_i$
1	Dollar General Corp. (ISIN: US2566771059)	Closing price
2	Estee Lauder Cos Inc/The (ISIN: US5184391044)	Closing price

The Securities are issued as bearer bonds within the meaning of § 793 German Civil Code (*Bürgerliches Gesetzbuch*). The Securities will be represented by a global note and are freely transferable. The international securities identification number (ISIN) of the Securities is set out in Section 1.

Issuance and Term

The Securities will be issued on 15 December 2026 in Euro (EUR) (the "**Specified Currency**") as up to 10,000 Certificates. The Securities have a defined term.

General

The value of the Securities during their term depends mainly on the price of the Basket Component$_i$ with the worst (lowest) performance. In general, if the price of the Basket Component$_i$ with the worst performance rises, the value of the Securities rises. In general, if the price of the Basket Component$_i$ with the worst performance falls, the value of the Securities falls.

Interest

The Securities do not bear interest.

Redemption

Automatic Early Redemption

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

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

Worst Performance (k) means with respect to the respective Early Redemption Observation Date (k), the performance of the Basket Component$_i$ with the worst (lowest) performance. With respect to the respective Early Redemption Observation Date (k), the performance of each Basket Component$_i$ is calculated by the Calculation Agent as K_i (k) divided by K_i (initial).

K_i (k) means the Reference Price$_i$ of the Basket Component$_i$ on the relevant Early Redemption Observation Date (k).

Early Redemption Observation Date (k):	8 December 2027 (1), 8 December 2028 (2), 10 December 2029 (3), 9 December 2030 (4)
Early Redemption Level (k):	90% (1), 90% (2), 90% (3), 90% (4)
Early Redemption Amount (k):	EUR 1,160.00 (1), EUR 1,320.00 (2), EUR 1,480.00 (3), EUR 1,640.00 (4)
Early Payment Date (k):	15 December 2027 (1), 15 December 2028 (2), 17 December 2029 (3), 16 December 2030 (4)

Redemption as at the Final Payment Date

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

- If no Barrier Event has occurred, the Securities will be redeemed by payment of the Redemption Amount in the Specified Currency which is equal to the Maximum Amount.
- If a Barrier Event has occurred, the Securities will be redeemed by delivery of the Basket Component$_i$ with the Worst Performance (final) in a quantity expressed by the Ratio$_i$ per Security. If the Ratio$_i$ leads to a fraction of the Basket Component$_i$, with the Worst Performance (final), a cash amount expressed in the Specified Currency is paid instead of delivery of the fraction of the Basket Component$_i$. The cash amount will be adjusted by taking into account movements in the exchange rate between the currency in which the Basket Component$_i$ are traded or published and the Specified Currency (Quanto).

Worst Performance (final) means with respect to the Final Observation Date, the performance of the Basket Component$_i$ with the worst (lowest) performance. With respect to the Final Observation Date, the performance of each Basket Component$_i$ is calculated by the Calculation Agent as K_i (final) divided by K_i (initial).

Additional definitions and product terms

A Barrier Event occurs if the Worst Performance (final) is lower than the respective Barrier Level on the Observation Date (final).

K_i (final) means the Reference Price$_i$ of the Basket Component$_i$ on the Final Observation Date.

K_i (initial) means the Reference Price$_i$ of the Basket Component$_i$ on the Initial Observation Date.

Ratio$_i$ means the product of the Calculation Amount and a quotient. The quotient can be calculated by dividing the exchange rate between the Specified Currency and the Underlying Currency (Quanto) by K_i initial.

Barrier Level:	50%
Calculation Amount:	EUR 1,000.00
Final Observation Date:	8 December 2031
Final Payment Date:	15 December 2031
Initial Observation Date:	11 December 2026
Maximum Amount:	EUR 1,800.00
Strike Level (Strike):	100%

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

Adjustments to the Terms and Conditions: The Calculation Agent may adjust the Terms and Conditions of the Securities if an adjustment event (for example, each measure taken by the company that has issued a Basket Component or by a third party which, as a result of a change in the legal and financial position, affects the respective Basket Component) (the "**Adjustment Event**") occurs.

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

Where will the Securities be traded?

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

Listing: Application will be made for the Securities to be admitted to listing with effect from 15 December 2026 on the following markets: Baden-Württembergische Wertpapierbörse, Stuttgart (Easy Euwax)

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

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

Risks related to market value-influencing factors: The Security Holders bear the risk that the market price of the Securities may be subject to severe fluctuations during the term of Securities and that the Security Holder is not able to sell the Securities at a specific time or for a specific price. The market value of the Securities will be affected by a number of factors. These are inter alia the creditworthiness of the Issuer, the relevant prevailing interest and yield rates, the market for similar securities, the general economic, political and cyclical conditions, the tradability and, if applicable, the remaining term of the Securities as well as additional Basket Component-related market value-influencing factors. The market value of the Securities as well as the amounts distributable under the Securities primarily depend on the price of the Basket Components.

Risks related to the Redemption Amount: The Redemption Amount may be less than the Issue Price or 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. A participation in a favourable performance of the Basket Components beyond the Maximum Amount is excluded. The risk of price losses of the Underlying does not end with its delivery but only with its sale by the Security Holder. There is no automatic sale of the delivered quantity of the Underlying. **A total loss is possible**. If the currency of the country where you purchase this product or the account to which payments on the product are credited differs from the currency of the product, be aware of currency risk. You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies.

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

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

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

Risks relating to Securities with physical delivery: The risk of price losses of the Basket Component with the Worst Performance does not end with its delivery but only with its sale by the Security Holder. There is no automatic sale of the delivered quantity of the Basket Component with the Worst Performance.

Risks related to the Worst-of Element: Any amounts to be distributed under the Securities, are determined by reference to the price or the performance of the Basket Component with the Worst Performance only. Thus, the Security Holder faces the risk of losses due to the performance of the Basket Component with the Worst Performance, even if some or all other Basket Components perform more favourably.

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

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

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

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

Offering Country:	Bulgaria, Croatia, the Czech Republic, Hungary, Romania and the Slovak Republic	**Agio:**	EUR 10.00
Issue Price:	EUR 1,010.00 per Security (including Agio)	**Subscription Period:**	from 12 November 2026 to 10 December 2026 (2:00 pm Munich local time)
Issue Date:	15 December 2026	**Potential Investors:**	Qualified investors, retail investors and/or institutional investors
Smallest transferable unit:	1 Security	**Smallest tradeable unit:**	1 Security

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

Commissions charged by the Issuer: The product specific initial costs contained in the Issue Price amount to EUR 50.00. These costs reflect all activities performed to create, develop, issue, and place the product, including the cost for the dedicated information service. The cost of an information service, which is provided by the respective local UniCredit Group legal entity, is therefore included. Other commissions, costs and expenses, which are charged by a third party, shall be separately disclosed by the third party.

Why is this Prospectus being produced?

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

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

Material conflicts of interest with regard to the offer: The Issuer may enter into further transactions and business relationships which may adversely affect the Securities. In addition, the Issuer may have non-public information about the Basket Components. There is no obligation to disclose this information to the Security Holders. UniCredit S.p.A. is the Calculation Agent of the Securities; UniCredit S.p.A. is the Principal Paying Agent of the Securities; UniCredit Bank GmbH is the arranger of the Securities.

Rezumat

Secțiunea 1 – Introducere cu avertismente

Acest rezumat trebuie citit ca o introducere la prospectul de bază.

Orice decizie de a investi în valorile mobiliare trebuie să se bazeze pe examinarea prospectului de bază în ansamblul său de către investitor.

Investitorii ar putea pierde integral sau parțial capitalul investit.

În cazul în care o acțiune în justiție referitoare la informațiile conținute în acest prospect de bază este introdusă în fața unei instanțe, investitorul reclamant ar putea, în temeiul legislației naționale, să fie obligat să suporte costurile de traducere a prospectului de bază (inclusiv orice suplimente, precum și condițiile finale) înainte de inițierea procedurilor judiciare.

Răspunderea civilă revine exclusiv persoanelor care au întocmit rezumatul, inclusiv orice traducere a acestuia, dar numai în măsura în care rezumatul induce în eroare, este inexact sau inconsecvent în raport cu celelalte părți ale prospectului de bază sau în cazul în care acesta nu oferă, coroborat cu celelalte părți ale prospectului de bază, informațiile esențiale necesare pentru a sprijini investitorii în luarea deciziei de a investi în valorile mobiliare.

Sunteți pe punctul de a achiziționa un produs care nu este simplu și poate fi dificil de înțeles.

Valori mobiliare: UC SpA EUR Worst-of Express Plus Certificate on 2 shares (ISIN DE000HA0AAA0)

Emitent: UniCredit S.p.A. („**Emitentul**” sau „**UniCredit**” și UniCredit, împreună cu filialele sale consolidate, „**Grupul UniCredit**”), Piazza Gae Aulenti, 3 Tower A, 20154 Milano, Italia. Număr de telefon: +39 02 88 621 – Website: www.unicreditgroup.eu. Identificatorul entității juridice (LEI) al emitentului este: 549300TRUWO2CD2G5692.

Autoritatea competentă: Commission de Surveillance du Secteur Financier („**CSSF**”), 283, route d'Arlon L-1150 Luxemburg. Număr de telefon: (+352) 26 25 1 - 1.

Data aprobării Prospectului de bază: Prospectul de bază al UniCredit S.p.A. pentru emiterea de valori mobiliare cu activ suport unic și activ suport multiplu (fără protecție a capitalului), aprobat de CSSF la data de 27 mai 2026, astfel cum este modificat periodic, precum și documentul de înregistrare al UniCredit S.p.A., aprobat de CSSF la data de 27 mai 2026, astfel cum este modificat periodic, care împreună constituie un prospect de bază („**Prospectul de bază**”) alcătuit din documente distincte în sensul articolului 8 alineatul (6) din Regulamentul (UE) 2017/1129, astfel cum a fost modificat periodic („**Regulamentul privind prospectul**”).

Secțiunea 2 – Informații esențiale despre emitent

Cine este emitentul valorilor mobiliare?

UniCredit este o societate pe acțiuni constituită în Italia, conform legislației italiene, având sediul social, sediul central și centrul principal de activitate la adresa Piazza Gae Aulenti, 3 Tower A, 20154 Milano, Italia. Codul de identificare a entității juridice (LEI) al UniCredit este 549300TRUWO2CD2G5692.

Principalele activități desfășurate de emitent

UniCredit este o bancă comercială paneuropeană, care furnizează soluții și servicii în Italia, Germania, Austria și Europa Centrală și de Est. Scopul UniCredit este de a sprijini comunitățile în progresul lor, furnizând produse și servicii tuturor părților interesate și valorificând potențialul clienților și angajaților săi din toată Europa. UniCredit deservește peste 20 de milioane de clienți, în 5 zone geografice: Italia, Germania, Austria, Europa Centrală și de Est și Rusia, susținută de trei divizii de produse ale Grupului – Corporate, Individual și Payment Solutions – care asigură expertiză și soluții scalabile pe toate piețele.

Acționari majoritari ai emitentului

Nicio persoană fizică sau juridică nu deține controlul asupra UniCredit în sensul prevăzut de articolul 93 din Decretul legislativ nr. 58 din 24 februarie 1998 („**Legea serviciilor financiare**”), cu modificările ulterioare. La data de 28 aprilie 2025, acționarii principali care au declarat că dețin, direct sau indirect, o participație relevantă în UniCredit, în conformitate cu articolul 120 din Legea serviciilor financiare, erau: BlackRock Group (acțiuni: 114.907.383; participație de 7,620%) și Capital Research and Management Company (acțiuni: 80.421.723; participație de 5,333%).

Identitatea directorului general al emitentului

Directorul general al emitentului este dl Andrea Orcel (Chief Executive Officer - director general).

Identitatea auditorilor emitentului

Firma de audit desemnată cu supravegherea contabilă statutară a emitentului pentru exercițiul financiar 2022-2030 este KPMG S.p.A. (KPMG). KPMG este o societate pe acțiuni constituită în conformitate cu legislația Italiei, înregistrată în Registrul Comerțului din Milano-Monza-Brianza-Lodi sub numărul 00709600159 și înscrisă în Registrul Auditorilor Financiari (*Registro dei Revisori Legali*), ținut de Ministerul italian al Economiei și Finanțelor, sub numărul de înregistrare 70623, având sediul social în Via Giovanni Battista Pirelli 38, 20124 Milano, Italia.

Care sunt principalele informații financiare referitoare la emitent?

UniCredit a preluat informațiile financiare consolidate selectate, incluse în tabelul de mai jos, pentru exercițiile financiare încheiate la 31 decembrie 2025 și 2024, din situațiile financiare consolidate auditate pentru exercițiile financiare încheiate la 31 decembrie 2025 și 2024. Informațiile financiare consolidate selectate incluse în tabelul de mai jos pentru cele nouă luni încheiate la 30 septembrie 2026 și 30 septembrie 2025, reformulate, au fost extrase din Raportul financiar interimar consolidat neauditat al UniCredit la data de 30 septembrie 2026 – Comunicat de presă. Cifrele de mai jos, aferente elementelor din contul de profit și pierdere și din bilanț, corespund schemelor reclasificate.

Contul de profit și pierdere

	Pentru exercițiul încheiat la			Pentru perioada de nouă luni încheiată la	
Milioane EUR, cu excepțiile menționate	31 dec 25 (*)	31 dec 24 (**)	31 dec 24 (***)	30 sept 26 (****)	30 sept 25 (*****)
	auditat			*neauditat*	
Dobânda netă	13.732	14.348	14.358	11.076	10.845
Comisioane	8.502	8.228	8.139	7.061	6.547
Provizioane pentru pierderi din credite (LLP)	(662)	(641)	(641)	(587)	(305)

Venituri din tranzacționare	1.131	1.679	1.739	522	798
Indicator de performanță financiară utilizat de emitent în situațiile financiare, precum profitul operațional (Profit operațional brut (Pierdere))	15.094	15.458	15.439	13.440	11.946
Profitul net (sau pierderea) raportat(ă) de grup	10.915	9.719	9.719	9.384	8.748

Bilanț

	Pentru exercițiul încheiat la			Pentru perioada de nouă luni încheiată la	Valoare rezultată în urma procesul de supraveghere și evaluare („SREP" la 31.12.2025)
Milioane EUR, cu excepțiile menționate	31 dec 25 (*)	31 dec 24 (**)	31 dec 24 (***)	30 sept 26 (****)	
	auditat			*neauditat*	
Total active	870.238	784.004	784.004	918.254	nu se aplică
Datorii cu rang prioritar	nu se aplică	nu se aplică	nu se aplică	nu se aplică	nu se aplică
Datorii subordonate (******)	7.218	6.649	6.649	nu se aplică	nu se aplică
Împrumuturi și creanțe de la clienți (net)*[identificate în conturile consolidate reclasificate ca „Credite acordate clienților"]*	433.541	418.378	418.378	466.126	nu se aplică
Depozite de la clienți	535.371	499.505	499.505	560.927	nu se aplică
Capitaluri proprii ale acționarilor grupului	67.711	62.441	62.441	74.181	nu se aplică
Rata fondurilor proprii de nivel 1 de bază (CET1) sau alt indicator relevant de adecvare a capitalului prudențial, în funcție de emisiune (%)	14,75%	15,96%	15,96%	14,99%	10,50%
Rata capitalului total (%)	19%	20,41%	20,41%	19,47%	14,87%
Rata de levier calculată conform cadrului de reglementare aplicabil (%)	5,36%	5,60%	5,60%	5,47%	3%

(*) Informațiile financiare aferente exercițiului financiar încheiat la 31 decembrie 2025 au fost extrase din situațiile financiare consolidate auditate ale UniCredit, întocmite pentru și la data de 31 decembrie 2025, auditate de KPMG S.p.A., auditorul extern al UniCredit.

(**) Cifrele comparative la 31 decembrie 2024 din această coloană au fost reformulate. Suma corespunzătoare anului 2024 nu coincide cu sumele publicate în „Rapoartele și conturile consolidate pentru 2024".

(***) Conform celor publicate în „Rapoartele și conturile consolidate pentru 2024".

(****) Informațiile financiare din contul de profit și pierdere și din bilanț aferente datei de 30 septembrie 2026 au fost extrase din Raportul financiar interimar consolidat neauditat al UniCredit la data de 30 septembrie 2026 – Comunicat de presă.

(*****) În contul de profit și pierdere reclasificat din 2026, cifrele comparative reformulate la 30 septembrie 2025 au fost extrase din Raportul financiar interimar consolidat neauditat al UniCredit la data de 30 septembrie 2026 – Comunicat de presă.

(******) Sumele nu se referă la scheme reclasificate. Ci sunt extrase din situațiile financiare consolidate – Notele la conturile consolidate.

Care sunt principalele riscuri specifice emitentului?

Investitorii potențiali trebuie să fie conștienți că, în cazul materializării unuia dintre factorii de risc menționați mai jos, valorile mobiliare pot scădea în valoare, iar aceștia pot suferi o pierdere totală a investiției. Următoarele riscuri reprezintă riscuri esențiale specifice emitentului:

Riscuri asociate activităților Grupului UniCredit în diferite zone geografice: Deși activitatea Grupului este legată în mod semnificativ de Italia și, prin urmare, de starea economiei acesteia (Italia a reprezentat aproximativ 45% din veniturile Grupului în T1 2026, calculate ca sumă a Italiei, Germaniei, Austriei, Europei Centrale și de Est și Rusiei), Grupul UniCredit este, de asemenea, prezent în Germania (reprezentând aproximativ 23% din veniturile Grupului în T1 2026), în Austria (reprezentând aproximativ 10% din veniturile Grupului în T1 2026), în Europa Centrală și de Est (reprezentând aproximativ 19% din veniturile Grupului în T1 2026 și acoperind Republica Cehă și Slovacia, Ungaria, Slovenia, Croația, Bulgaria, România, Bosnia și Herțegovina și Serbia). UniCredit are, de asemenea, activități marginale în Rusia (reprezentând aproximativ 4% din veniturile Grupului în T1 2026). Expunerea aferentă acestor activități a fost redusă (inclusiv pe parcursul exercițiului financiar 2025), începând cu declanșarea crizei din Ucraina. Extinderea distribuției geografice a Grupului UniCredit va continua să îl expună la riscuri și incertitudini de natură și amploare variabilă, aferente fiecărei țări în care activează, acestea putând fi mai complexe în cazul țărilor din afara Uniunii Europene. Țările din Europa Centrală și de Est au înregistrat istoric piețe de capital și cursuri valutare volatile, adesea însoțite de instabilitate politică, economică și financiară (instabilitate potențial accentuată în prezent de criza din Ucraina). Evoluția contextului geopolitic este monitorizată constant de UniCredit, iar factorii actuali includ deciziile recente și în continuă schimbare privind politicile comerciale ale SUA, care pot avea implicații asupra relațiilor comerciale globale, cu potențiale consecințe atât pozitive (de ex., parteneriate comerciale noi), cât și negative (de ex., impact asupra exporturilor/importurilor). Această zonă se află într-un stadiu incipient de evoluție, iar eventualele efecte asupra principalelor regiuni geografice în care operează UniCredit vor fi integrate, după caz, în procesele curente ale cadrului de gestionare a riscurilor. La data întocmirii documentului de înregistrare, prezența emitentului în Rusia generează o expunere directă la riscurile asociate crizei din Ucraina. Această expunere la risc implică, de asemenea, utilizarea continuă de către emitent a unui volum semnificativ de resurse pentru gestionarea dinamică a riscurilor și evaluarea continuă a posibilelor efecte ale crizei geopolitice, menținând în același timp o abordare generală prudentă și sustenabilă în ceea ce privește distribuțiile. În ceea ce privește activele și pasivele filialelor din Rusia, Grupul deține investiții în Rusia în principal prin AO UniCredit Bank și prin filiala sa OOO UniCredit Leasing.
Consolidarea linie cu linie a determinat recunoașterea unor active totale în valoare de 6.048 milioane euro, față de 5.597 milioane euro la 31 decembrie 2024. Creșterea activelor totale poate fi atribuită în principal aprecierii rublei față de euro comparativ cu 31 decembrie 2024, care compensează mai mult decât scăderea activelor totale în moneda locală.

La data de 31 decembrie 2025, rezervele din reevaluare, al căror tratament prevede reciclarea prin contul de profit și pierdere (P&L) în cazul derecunoașterii activelor și pasivelor asociate, sunt egale cu -2.729 milioane euro, provenind în principal din rezerva de reevaluare din diferențe de curs valutar rezultată din conversia în euro a activelor și pasivelor acestor societăți; variația pozitivă de 592 milioane euro față de sfârșitul anului 2024 (-3.321 milioane euro) se datorează în principal aprecierii rublei rusești în perioada respectivă.
La data de 31 decembrie 2025, pierderea controlului asupra AO UniCredit Bank ar determina derecunoașterea activelor nete având o valoare contabilă de 6.703 milioane euro (incluzând, de asemenea, rezervele negative din reevaluare), cu un efect negativ corespunzător în contul de profit și pierdere (P&L) în cazul în care evenimentele care conduc la derecunoaștere nu ar prevedea încasări în numerar; din perspectiva reglementară asupra capitalului CET1, efectul negativ aferent rezervelor din reevaluare (-2.729 milioane euro) este, în esență, neutru, întrucât este deja luat în considerare în funcție de natura și semnul său (ținând seama, de asemenea, de filtrele de reglementare).

Risc de credit și risc de deteriorare a calității creditului: Soliditatea financiară și de capital, precum și profitabilitatea Grupului UniCredit depind, de asemenea, de bonitatea clienților săi. O schimbare neașteptată a bonității unui partener contractual expune Grupul la riscul de modificare a valorii expunerii de credit asociate, fiind necesară ajustarea parțială sau integrală a acesteia. Acest tip de risc de credit este inerent și semnificativ în activitatea tradițională de acordare de credite. La 31 martie 2026, valoarea expunerilor neperformante („**NPE**") ale grupului UniCredit era de 11,9 miliarde euro (cu o rată brută a NPE de 2,6%), stabilă de la un an la altul; stocul provizioanelor pentru pierderi din credite aferente NPE („**LLP**") era de 5,5 miliarde euro, cu o rată de acoperire de 46%. La 31 martie 2026, NPE-urile nete ale grupului se situau la 6,5 miliarde euro. Rata costului riscurilor (CoR) a Grupului UniCredit s-a situat la 17 puncte de bază în primul trimestru al anului 2026, iar supraprovizioanele Grupului pentru expunerile performante au fost de aproximativ 1,7 miliarde euro. Grupul UniCredit este expus și la riscul de credit față de parteneri contractuali non-tradiționali care poate apărea în contextul negocierii de contracte derivate și al tranzacțiilor repo (vânzare cu răscumpărare) pentru o gamă largă de produse, în situația în care partenerul contractual nu își mai poate îndeplini obligațiile față de Grupul UniCredit.

Riscuri asociate expunerii Grupului UniCredit la datoria suverană: Valoarea contabilă a expunerilor Grupului UniCredit la titluri de datorie suverană la 31 martie 2026 se ridica la 133.266 milioane euro (132.977 milioane euro la 31 decembrie 2025), din care peste 73% era concentrată în opt țări: Italia (46.778 milioane euro), Spania (17.160 milioane euro), Franța (9.164 milioane euro), Germania (8.295 milioane euro), Republica Cehă (4.729 milioane euro), Austria (4.543 milioane euro), Bulgaria (3.504 milioane euro) și România (3.488 milioane euro). O deteriorare a diferențialului (spread) dintre randamentul obligațiunilor guvernamentale și ratele de referință fără risc, precum și retrogradarea ratingului unei entități suverane pot afecta negativ valoarea portofoliului de titluri de valoare al UniCredit și pot avea un impact negativ asupra poziției de capital și a rezultatelor operaționale ale emitentului, chiar dacă pe parcursul anului 2026 nu au existat indicii de neplată. Expunerea grupului la datoria suverană în Rusia (479 milioane euro la 31 martie 2026) este deținută aproape în totalitate de banca controlată de statul rus, în monedă locală, și este clasificată în portofoliul bancar.
Pe lângă expunerile la titluri de datorie suverană, trebuie avute în vedere și împrumuturile acordate guvernelor centrale și locale și instituțiilor publice, care se ridicau la 28.033 milioane euro la 31 martie 2026 (la 31 decembrie 2025 acestea se ridicau la 28.261 milioane euro).

***Risc de lichiditate*:** Grupul UniCredit este și va rămâne expus riscului de a nu-și putea îndeplini obligațiile de plată și livrare în numerar, prezente și viitoare, anticipate sau neprevăzute, fără a afecta activitatea sa zilnică sau poziția sa financiară. Riscurile de lichiditate specifice activității UniCredit vizează lichiditatea de finanțare/de piață și riscurile de nepotrivire/contingență. La 31 martie 2026, indicatorul de acoperire a necesarului de lichiditate („**LCR**") al Grupului UniCredit era de 141%, în timp ce la 31 martie 2025 acesta era de 143% (calculat ca media ultimelor 12 valori lunare de sfârșit de lună). Indicatorul LCR la 31 martie 2026 era de aproximativ 140%. La 31 martie 2026, indicatorul de finanțare stabilă netă („**NSFR**") era de 124%, în timp ce la 31 decembrie 2025 acesta era de 125%. Raportul credite/depozite la 31 martie 2026 era de aproximativ 87%.

Riscuri asociate cerințelor privind adecvarea capitalului: Ca urmare a rezultatelor SREP 2025, cerințele de capital care trebuie respectate de UniCredit includ un P2R de 200 puncte de bază (minimum 1,13% drept capital CET1 și 1,50% drept capital de nivel 1 (Tier 1)), un raport de levier P2R (P2R-LR) egal cu zero și nicio cerință suplimentară de lichiditate. Începând cu 1 ianuarie 2026, UniCredit trebuie să respecte: (i) un OCR de 10,20% în termeni de rată CET1, de 12,08% în termeni de rată Tier 1 și de 14,58% în termeni de rată a capitalului total, pe baza amortizorului de risc sistemic și a amortizorului de capital anticiclic la 31 martie 2026, care sunt actualizate trimestrial, și (ii) un OLRR de 3% la nivel consolidat. La 31 martie 2026, ratele consolidate CET1, Tier 1 și ale capitalului total erau, respectiv, de 14,19%, 16,18% și 18,79%, în timp ce LRE era de 5,17%. Per ansamblu, rezultatul evaluării SREP 2025, rezumat prin P2R, este în concordanță cu evaluările din anii anteriori și nu implică alte impacturi în legătură cu anul 2025. De asemenea, în urma comunicării primite din partea SRB și a Băncii Italiei în aprilie 2026, UniCredit trebuie să respecte, la nivel consolidat: (i) o cerință MREL egală cu 22,67% din RWA – plus cerința amortizorului combinat („**CBR**") aplicabilă – și 6% pentru expunerile aferente ratei de levier („**LRE**"); și o cerință MREL subordonată (*adică* de îndeplinit prin instrumente subordonate) egală cu 14,36% din RWA plus CBR-ul aplicabil – și 6% pentru LRE.

Secțiunea 3 – Informații esențiale despre valorile mobiliare

Care sunt principalele caracteristici ale valorilor mobiliare?

Tipul produsului, activul suport și forma valorilor mobiliare

Tipul produsului: Express Securities with Multi-Underlying (cu livrare fizică) (Product Type 16) (Quanto Securities)

Activul suport: Activul suport este un coș format din următoarele acțiuni în calitate de Componente ale Coșului:

i	Componentă a Coșului$_i$	Preț de Referință$_i$
1	Dollar General Corp. (ISIN: US2566771059)	Preț de închidere
2	Estee Lauder Cos Inc/The (ISIN: US5184391044)	Preț de închidere

Valorile mobiliare sunt emise sub formă de obligațiuni la purtător în sensul paragrafului 793 din Codul civil german (*Bürgerliches Gesetzbuch*). Valorile mobiliare vor fi reprezentate printr-un certificat global și sunt liber transferabile. Numărul internațional de identificare a valorilor mobiliare (ISIN) pentru valorile mobiliare este prevăzut în Secțiunea 1.

Emitere și termen

Valorile mobiliare vor fi emise la data de 15.12.2026 în Euro (EUR) ("**Moneda specificată**") sub forma a până la 10.000 de certificate. Valorile mobiliare au un termen definit.

Generalități

Valoarea Valorilor mobiliare pe durata acestora depinde în principal de prețul Componentei Coșului$_i$ cu cea mai slabă (cea mai scăzută) performanță. În general, dacă prețul Componentei Coșului$_i$ cu cea mai slabă performanță crește, valoarea Valorilor mobiliare crește. În general, dacă prețul Componentei Coșului$_i$ cu cea mai slabă performanță scade, valoarea Valorilor mobiliare scade.

Dobândă

Valorile mobiliare nu sunt purtătoare de dobândă.

Rambursare

Rambursare anticipată automată

Cu condiția să nu fi avut loc niciun Eveniment de tip Call, Valorile mobiliare permit o rambursare anticipată automată la Valoarea de Rambursare Anticipată (k) corespunzătoare, la Data de Plată Anticipată (k) corespunzătoare, dacă a avut loc un Eveniment de Rambursare Anticipată (k).

Un Eveniment de Rambursare Anticipată (k) are loc dacă Cea Mai Slabă Performanță (k), la o Dată de Observare a Rambursării Anticipate (k), este egală cu sau mai mare decât Nivelul de Rambursare Anticipată (k).

Cea Mai Slabă Performanță (k) înseamnă, în raport cu respectiva Dată de Observare a Rambursării Anticipate (k), performanța Componentei Coșului$_i$ cu cea mai slabă (cea mai scăzută) performanță. În raport cu respectiva Dată de Observare a Rambursării Anticipate (k), performanța fiecărei Componente a Coșului$_i$ este calculată de Agentul de Calcul ca K_i (k) împărțit la K_i (inițial).

K_i (k) înseamnă Prețul de Referință$_i$ al Componentei Coșului$_i$ la respectiva Dată de Observare a Rambursării Anticipate (k).

Data de Observare a Rambursării Anticipate (k):	08.12.2027 (1), 08.12.2028 (2), 10.12.2029 (3), 09.12.2030 (4)
Nivelul de Rambursare Anticipată (k):	90% (1), 90% (2), 90% (3), 90% (4)
Valoarea de Rambursare Anticipată (k):	EUR 1.160 (1), EUR 1.320 (2), EUR 1.480 (3), EUR 1.640 (4)
Data de Plată Anticipată (k):	15.12.2027 (1), 15.12.2028 (2), 17.12.2029 (3), 16.12.2030 (4)

Rambursare la Data Plății Finale

Cu condiția să nu fi avut loc niciun Eveniment de tip Call și niciun Eveniment de Rambursare Anticipată (k), Valorile mobiliare vor fi rambursate la Data Plății Finale prin plata Valorii de Rambursare, după cum urmează:

- Dacă nu a avut loc niciun Eveniment de Barieră, Valorile mobiliare vor fi rambursate prin plata Valorii de Rambursare în Moneda Specificată, care este egală cu Valoarea Maximă.
- Dacă a avut loc un Eveniment de Barieră, Valorile mobiliare vor fi rambursate prin livrarea Componentei Coșului$_i$ cu Cea Mai Slabă Performanță (finală) într-o cantitate exprimată prin Raportul$_i$ pentru fiecare Valoare Mobiliară. Dacă Raportul$_i$ conduce la o fracțiune din Componenta Coșului$_i$ cu Cea Mai Slabă Performanță (finală), o sumă în numerar exprimată în Moneda Specificată va fi plătită în locul livrării fracțiunii respective din Componenta Coșului$_i$. Suma în numerar va fi ajustată ținând cont de fluctuațiile cursului de schimb dintre moneda în care Componenta Coșului$_i$ este tranzacționată sau publicată și Moneda Specificată (Quanto).

Cea Mai Slabă Performanță (finală) înseamnă, în raport cu Data de Observare Finală, performanța Componentei Coșului$_i$ cu cea mai slabă (cea mai scăzută) performanță. În raport cu Data de Observare Finală, performanța fiecărei Componente a Coșului$_i$ este calculată de Agentul de Calcul ca K_i (final) împărțit la K_i (inițial).

Definiții suplimentare și termeni ai produsului

Un Eveniment de Barieră are loc dacă Cea Mai Slabă Performanță (finală) este mai mică decât Nivelul de Barieră corespunzător la Data de Observare (finală).

K_i (final) înseamnă Prețul de Referință$_i$ al Componentei Coșului$_i$ la Data de Observare Finală.

K_i (inițial) înseamnă Prețul de Referință$_i$ al Componentei Coșului$_i$ la Data de Observare Inițială.

Raportul$_i$ reprezintă produsul dintre Valoarea de Calcul și un cât. Câtul poate fi calculat prin împărțirea cursului de schimb dintre Moneda Specificată și Moneda Activului Suport (Quanto) la K_i (inițial).

Nivelul de Barieră:	50%
Valoarea de Calcul:	EUR 1.000
Data de Observare Finală:	08.12.2031
Data Plății Finale:	15.12.2031
Data de Observare Inițială:	11.12.2026
Valoarea Maximă:	EUR 1.800
Nivelul Prețului de Exercitare:	100%

Drept de reziliere extraordinară: La apariția unuia sau mai multor evenimente de tip Call (de exemplu, dacă stabilirea prețului Componentei Coșului la bursa relevantă este întreruptă pe termen nedeterminat sau este întreruptă definitiv și nu este disponibilă sau nu poate fi determinată nicio bursă de înlocuire) („**Evenimentul de tip Call**"), emitentul poate solicita în mod extraordinar valorile mobiliare și poate rambursa valorile mobiliare la valoarea de anulare. „**Valoarea de anulare**" reprezintă valoarea de piață echitabilă a acestora.

Ajustări ale termenilor și condițiilor: Agentul de calcul poate ajusta termenii și condițiile valorilor mobiliare dacă apare un eveniment de ajustare (de exemplu, orice măsură adoptată de compania care a emis Componenta Coșului sau de un terț, care, ca urmare a unei modificări a situației juridice și financiare, afectează Componenta Coșului) („**Evenimentul de ajustare**").

Statutul valorilor mobiliare: Obligațiile emitentului în temeiul valorilor mobiliare constituie obligații directe, necondiționate, nesubordonate și negarantate ale emitentului, având același rang (sub rezerva oricăror obligații preferențiale prevăzute de legea aplicabilă (inclusiv cele rezultate din instrumentele de recapitalizare internă implementate în temeiul legislației italiene)) pari passu cu toate celelalte obligații negarantate (altele decât obligațiile cu rang inferior obligațiunilor senior emise periodic (inclusiv obligațiuni senior nepreferențiale și orice alte obligații care, potrivit legii, au un

rang inferior obligațiunilor senior emise ulterior datei emiterii)), dacă este cazul) ale emitentului, prezente și viitoare, iar în cazul obligațiunilor senior, pari passu și proporțional, fără nicio preferință între acestea.

Unde vor fi tranzacționate valorile mobiliare?

Admitere la tranzacționare: Nu a fost depusă nicio cerere pentru admiterea valorilor mobiliare la tranzacționare pe o piață reglementată.

Listare: Va fi depusă o cerere pentru admiterea valorilor mobiliare la listare, cu efect de la 15.12.2026, pe următoarele piețe: Baden-Württembergische Wertpapierbörse, Stuttgart (Easy Euwax)

Care sunt principalele riscuri specifice valorilor mobiliare?

Riscul de credit al emitentului și riscurile legate de măsuri de rezoluție aplicabile emitentului: Valorile mobiliare constituie obligații negarantate ale emitentului față de deținătorii valorilor mobiliare. Orice persoană care achiziționează valorile mobiliare se bazează pe bonitatea emitentului și nu are, în legătură cu poziția sa în cadrul valorilor mobiliare, drepturi sau creanțe față de nicio altă persoană. Deținătorii valorilor mobiliare sunt expuși riscului unei neexecutări parțiale sau totale de către emitent a obligațiilor asumate în temeiul valorilor mobiliare, de exemplu în cazul insolvenței emitentului. Cu cât bonitatea emitentului este mai redusă, cu atât riscul de pierdere este mai ridicat. În cazul materializării riscului de credit, deținătorul valorilor mobiliare poate suferi pierderea totală a capitalului, chiar dacă valorile mobiliare prevăd o sumă minimă la scadență. În plus, deținătorii valorilor mobiliare pot fi supuși unor măsuri de rezoluție în cazul în care emitentul este în dificultate sau este probabil să intre în dificultate. Obligațiile emitentului în temeiul valorilor mobiliare nu sunt garantate, nu sunt garantate de terți și nu sunt protejate de niciun sistem de garantare a depozitelor sau de compensare.

Riscuri legate de factori care influențează valoarea de piață: Deținătorii valorilor mobiliare suportă riscul ca prețul de piață al valorilor mobiliare să fie supus unor fluctuații semnificative pe durata termenului valorilor mobiliare și că deținătorul valorilor mobiliare nu este în măsură să vândă valorile mobiliare la un anumit moment sau la un anumit preț. Valoarea de piață a valorilor mobiliare va fi influențată de o serie de factori. Aceștia includ, printre altele, bonitatea emitentului, ratele dobânzilor și randamentelor relevante aplicabile, piața pentru valori mobiliare similare, condițiile economice, politice și ciclice generale, lichiditatea tranzacționării și, dacă este cazul, durata rămasă a valorilor mobiliare, precum și factori suplimentari care influențează valoarea de piață și care sunt legați de Componentele Coșului. Valoarea de piață a valorilor mobiliare, precum și sumele plătibile în temeiul valorilor mobiliare depind în principal de prețul Componentelor Coșului.

Riscuri legate de valoarea de rambursare: Valoarea de rambursare poate fi mai mică decât prețul de emisiune sau decât prețul de achiziție. Aceasta înseamnă că deținătorul valorilor mobiliare obține un randament numai dacă valoarea de rambursare depășește prețul individual de achiziție al deținătorului valorilor mobiliare. Participarea la o evoluție favorabilă a Componentelor Coșului peste suma maximă este exclusă. Riscul pierderilor de preț ale activului suport nu încetează odată cu livrarea acestuia, ci doar odată cu vânzarea acestuia de către deținătorul valorilor mobiliare. Nu există vânzare automată a cantității livrate din activul suport. **Este posibilă o pierdere totală.** Dacă moneda țării în care achiziționați acest produs sau contul în care sunt creditate plățile aferente produsului diferă de moneda produsului, trebuie să aveți în vedere riscul valutar. Veți primi plăți într-o monedă diferită, astfel încât randamentul final pe care îl veți obține depinde de cursul de schimb dintre cele două monede.

Riscuri legate de un eveniment de barieră: Dacă are loc un eveniment de barieră, o formulă de plată mai avantajoasă nu va mai fi aplicată. În orice caz, deținătorul valorilor mobiliare poate pierde capitalul investit integral sau parțial.

Riscuri generate de lipsa plăților periodice: Valorile mobiliare nu generează dobândă și nu acordă niciun drept, condiționat sau necondiționat, la plăți periodice care ar putea compensa eventualele pierderi ale capitalului.

Riscuri legate de o rambursare anticipată automată: Dacă are loc un eveniment de rambursare anticipată, deținătorul valorilor mobiliare nu va participa la nicio evoluție favorabilă ulterioară a Componentelor Coșului și nu va avea dreptul la plăți suplimentare în temeiul valorilor mobiliare după o rambursare anticipată. În plus, deținătorii valorilor mobiliare sunt expuși riscului de a putea reinvesti suma principală primită ca urmare a rambursării anticipate a valorilor mobiliare doar în condiții mai puțin favorabile.

Riscuri legate de Valorile mobiliare cu livrare fizică: Riscul pierderilor de preț ale Componentei Coșului cu Cea Mai Slabă Performanță nu încetează odată cu livrarea acesteia, ci doar odată cu vânzarea acesteia de către Deținătorul Valorilor mobiliare. Nu există o vânzare automată a cantității livrate din Componenta Coșului cu Cea Mai Slabă Performanță.

Riscuri legate de Elementul Cea Mai Slabă Performanță: Orice sume care urmează să fie distribuite în temeiul Valorilor mobiliare sunt determinate exclusiv prin raportare la prețul sau performanța Componentei Coșului cu Cea Mai Slabă Performanță. Astfel, Deținătorul Valorilor mobiliare este expus riscului de pierderi ca urmare a performanței Componentei Coșului cu Cea Mai Slabă Performanță, chiar dacă unele sau toate celelalte Componente ale Coșului au o performanță mai favorabilă.

Riscuri legate de acțiuni: Valorile mobiliare sunt asociate cu riscuri similare pentru deținătorii de valori mobiliare ca în cazul unei investiții directe în acțiunile care constituie Componente ale Coșului. Prețul unei acțiuni poate scădea brusc sau își poate pierde valoarea, de exemplu ca urmare a insolvenței emitentului acțiunii.

Riscuri legate de potențiale conflicte de interese: Pot apărea conflicte de interese în legătură cu emitentul relevant sau cu persoanele cărora li s-a încredințat oferta, ceea ce poate duce la o decizie în dezavantajul deținătorului valorilor mobiliare.

Secțiunea 4 – Informații-cheie privind oferta valorilor mobiliare către public și/sau admiterea la tranzacționare pe o piață reglementată

În ce condiții și în ce calendar poate investitorul să investească în această valoare mobiliară?

Țări de ofertare:	Bulgaria, Croația, Republica Cehă, Ungaria, România și Republica Slovacă	**Agio:**	EUR 10
Preț de emisiune:	EUR 1.010 per valoare mobiliară (inclusiv Agio)	**Perioada de subscriere:**	de la 12.11.2026 până la 10.12.2026 (ora 14:00, ora locală München)
Data emiterii:	15.12.2026	**Investitori potențiali:**	Investitori calificați, investitori de retail și/sau investitori instituționali
Unitatea minimă transferabilă:	1 valoare mobiliară	**Unitatea minimă tranzacționabilă:**	1 valoare mobiliară

Valorile mobiliare sunt oferite în perioada de subscriere. Oferta publică poate fi încheiată sau retrasă de către emitent în orice moment, fără a indica vreun motiv.

Comisioane percepute de emitent: Costurile inițiale specifice produsului incluse în prețul de emisiune se ridică la EUR 50. Aceste costuri reflectă toate activitățile desfășurate pentru crearea, dezvoltarea, emiterea și plasarea produsului, inclusiv costul serviciului dedicat de informare. Costul unui serviciu de informare, care este furnizat de entitatea juridică locală relevantă din cadrul Grupului UniCredit, este, prin urmare, inclus. Alte comisioane, costuri și cheltuieli percepute de o terță parte vor fi prezentate separat de către terța parte.

De ce este elaborat acest Prospect?

Utilizarea încasărilor: Încasările nete rezultate din fiecare emisiune de valori mobiliare de către emitent vor fi utilizate pentru scopurile sale corporative generale, și anume realizarea de profit și/sau acoperirea anumitor riscuri.

Subscriere: Oferta nu face obiectul unui acord de subscriere.

Conflicte de interese semnificative în ceea ce privește oferta: Emitentul poate încheia tranzacții suplimentare și poate stabili relații de afaceri care pot afecta negativ valorile mobiliare. În plus, Emitentul poate deține informații despre Componentele Coșului care nu sunt de ordin public. Nu există nicio obligație de a divulga aceste informații deținătorilor valorilor mobiliare. UniCredit S.p.A. este agentul de calcul al valorilor mobiliare; UniCredit S.p.A. este agentul principal de plată al valorilor mobiliare; UniCredit Bank GmbH este aranjorul valorilor mobiliare.