Final Terms

dated 11 November 2026

UniCredit S.p.A.

Legal Entity Identifier (LEI): 549300TRUWO2CD2G5692

Offer of

UC SpA EUR Digital Coupon Capital Protection Certificate on the Solactive Global Artificial Intelligence Technologies 5% Decrement Index

ISIN IT0005741910

(the "**Securities**")

relating to the

Base Prospectus for the issuance of Securities with Single Underlying and Multi Underlying (with (partial) 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 (with (partial) 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 (with (partial) 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 (with (partial) capital protection) which follows the Base Prospectus. The latest base prospectus of the Issuer for the issuance of Securities with Single Underlying and Multi Underlying (with (partial) capital protection) will be published on www.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:

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

Interest:

The Securities do not bear interest.

Additional Amount:

With Additional Conditional Amount (*Coupon*)

Offer and Sale of the Securities:

Information on the offer:

The Securities are offered starting from the 11 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: 11 November 2026 to 11 December 2026 (2:00 pm Munich time) (the "**Offer Period**").

Issue Date of the Securities:

Issue Date: 16 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 by financial intermediaries.

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 69.47. 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 multilateral trading facilities:

However, application to trading will be made with effect from 16 December 2026 on the following multilateral trading facilities (MTF):

- Freiverkehr der Börse Stuttgart (*Regulated Unofficial Market of the Stuttgart Stock Exchange*)

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

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

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

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

(4) The Security Holders are not entitled to accelerate the payments under the Securities, other than in the case of the insolvency or liquidation (*Liquidazione Coatta Amministrativa* as defined in Legislative Decree No. 385 of 1 September 1993, as amended) of the Issuer, under all relevant laws and regulations amended from time to time, which are and will be applicable to it. For the avoidance of doubt, resolution proceeding(s) or *moratoria* imposed by a resolution authority in respect of the Issuer shall not constitute

an event of default for the Securities for any purpose and shall not entitle to accelerate the payments under the Securities.

(5) There is no negative pledge in respect of the Securities.

§ 5

Substitution of the Issuer

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

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

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

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

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

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 subject to compliance with the then applicable MREL Requirements (including, without limitation, the conditions set out in § 11 (3) of the General Conditions). 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, Variations

(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 (3) above.

(5) *Variation of the Terms and Conditions of the Securities:* If at any time a MREL Disqualification Event occurs, and/or in order to ensure or maintain the effectiveness and enforceability of § 11 of the General Conditions, the Issuer may, without any consent or approval of the Security Holders, at any time vary these Terms and Conditions in such a way that the Securities remain Qualifying Securities (the "**Variation**"). However, the Variation may not itself give rise to any right of the Issuer to redeem the varied Securities. The Issuer shall determine in its reasonable discretion (§ 315 BGB) whether a Variation shall be made and the extent of the Variation. The Issuer shall give not less than 30 nor more than 60 days' prior notice of the Variation to the Paying Agent and the Security Holders in accordance with § 6 of the General Conditions (the "**Variation Notice**"). The Variation Notice shall be irrevocable and include details on the extent of the Variation and the date of its coming into effect.

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

(a) other than in respect of the effectiveness and enforceability pursuant to §11 of the General Conditions, have terms not materially less favourable to the Security Holders (as determined by the Issuer in its reasonable discretion (§ 315 BGB)) than the terms of the Securities, and they shall also (A) contain terms which at such time result in such securities being eligible to count towards fulfilment of the Issuer's and/or the UniCredit Group's (as applicable) minimum requirements for own funds and eligible liabilities under the then applicable MREL Requirements; (B) include a ranking at least equal to that of the Securities; (C) have the same payment rights as

the Securities; (D) preserve any existing rights of the Security Holders under the Securities to any accrued but unpaid amount in respect of the period from (and including) the payment date immediately preceding the effective date of the Variation and the date the Variation is coming into effect; and (E) are assigned (or maintain) the same or higher credit ratings as were assigned to the Securities immediately prior to such Variation, unless any negative effect on the ranking of, rating of or rights under the Securities as referred to in (B) to (E) is solely attributable to the effectiveness and enforceability of §11 of the General Conditions; and

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

(6) For avoidance of doubt, any Variation pursuant to § 9 (5) of the General Conditions is subject to compliance by the Issuer with any conditions prescribed by the MREL Requirements at the relevant time, including, as relevant, the condition that the Issuer has obtained the prior permission of the Relevant Resolution Authority.

§ 10

Applicable Law, 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.

§ 11

Contractual recognition of statutory bail-in powers, MREL Redemption and Repurchase Conditions

(1) By the acquisition of the Securities, each Security Holder acknowledges and agrees to be bound by the exercise of any Bail-in Power by the Relevant Resolution Authority that may result in the write-down or cancellation of all or a portion of the amounts payable with respect to the Securities and/or the conversion of all or a portion of the amounts payable with respect to the Securities into ordinary shares or other obligations of the Issuer or another person, including by means of a variation to these Terms and Conditions to give effect to the exercise by the Relevant Resolution Authority of such Bail-in Power. Each Security Holder further agrees that the rights of the Security Holders are subject to, and will be varied if necessary so as to give effect to, the exercise of any Bail-in Power by the Relevant Resolution Authority.

Upon the Issuer being informed or notified by the Relevant Resolution Authority of the actual exercise of the date from which the Bail-in Power is effective with respect to the Securities, the Issuer shall notify the Security Holders without delay pursuant to § 6 of the General Conditions. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Bail-in Power nor the effects on the Securities described in this § 11.

(2) The exercise of the Bail-in Power by the Relevant Resolution Authority with respect to the Securities shall not entitle the Security Holders to terminate the Securities for good cause (*aus wichtigem Grund*) in accordance with § 314 BGB or to request adjustments or to rescind in accordance with § 313 BGB and these Terms and Conditions shall continue to apply in relation to the redemption amounts payable with respect to the Securities subject to any modification of the amount of distributions or other ongoing payments payable to reflect the reduction of the redemption amount payable, and any further modification of these Terms and Conditions that the Relevant Resolution Authority may decide in accordance with applicable laws and regulations relating to the resolution of the Issuer and/or entities of the Group incorporated in the relevant Member State.

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

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

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

(3) Any redemption or repurchase in accordance with § 7 (2) of the General Conditions and § 9 of the Special Conditions of Securities qualifying as eligible liabilities instruments according to the MREL Requirements is subject to compliance by the Issuer with any conditions to such redemption or repurchase prescribed by the MREL Requirements at the relevant time, including, as relevant the conditions that the Issuer has obtained the prior permission of the Relevant Resolution Authority in accordance with Article 78a CRR (as amended), where one of the following conditions is met:

(a) on or before such call, redemption, repayment or repurchase (as applicable), the Issuer replaces the relevant Securities with own funds instruments or eligible liabilities instruments of equal or higher quality at terms that are sustainable for its income capacity; or

(b) the Issuer has demonstrated to the satisfaction of the Relevant Resolution Authority that its own funds and eligible liabilities would, following such call, redemption, repayment or repurchase (as applicable), exceed the requirements of own funds and eligible liabilities laid down in the CRR and in Directives 2013/36/EU and 2014/59/EU by a margin that the competent resolution authority, in agreement with the competent authority, considers necessary; or

(c) the Issuer has demonstrated to the satisfaction of the Relevant Resolution Authority that the partial or full replacement of the relevant Securities with own fund instruments is necessary to ensure compliance with the own funds requirements laid down in the CRR and in Directive 2013/36/EU for continuing authorisation,

subject in any event to any different conditions or requirements as may be applicable from time to time under the CRR and Directives 2013/36/EU and 2014/59/EU.

The Relevant Resolution Authority may grant a general prior permission, for a specified period which shall not exceed one year, to redeem or repurchase (including for market making purposes) senior notes or non-preferred notes, in the limit of a predetermined amount, subject to criteria that ensure that any such redemption or repurchase will be in accordance with the conditions set out in sub-paragraphs (a) or (b) of the preceding paragraph.

"**CRR**" means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012, as amended.

PART B - PRODUCT AND UNDERLYING DATA

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

§ 1

Product Data

ISIN:	IT0005741910
WKN:	A2J22T
Reuters:	IT0005741910=HVBG
Series Number:	PE006878
Tranche Number:	1

Issuance Data

First Trade Date:	29 October 2026
Issue Date:	16 December 2026
Calculation Amount:	EUR 1,000.00
Specified Currency:	Euro ("**EUR**")
Websites 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:	R (initial)
Underlying:	Solactive Global Artificial Intelligence Technologies 5% Decrement Index
Reference Price:	Closing price
Minimum Amount:	EUR 1,000.00
Initial Observation Date:	14 December 2026
Exercise Date:	9 December 2031
Final Payment Date:	16 December 2031

Additional Conditional Amount Observation Date (*Coupon*) (m):	9 December 2031 (1)
Additional Conditional Amount Payment Factor (*Coupon*) (m):	100% (1)
Additional Conditional Amount (*Coupon*) (m):	EUR 275.00 (1)
Additional Conditional Amount Payment Date (*Coupon*) (m):	16 December 2031 (1)
Record Date (*Coupon*) (m):	15 December 2031 (1)

§ 2

Underlying Data

Underlying:	Solactive Global Artificial Intelligence Technologies 5% Decrement Index
Underlying Currency:	EUR
Underlying ISIN:	DE000SL0NKY6
Reuters:	.SOLAITC5
Bloomberg:	SOLAITC5 Index
Underlying Website:	www.solactive.com
Registered Benchmark Administrator:	no
Index Sponsor:	Solactive AG
Index Calculation Agent:	Solactive AG

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

PART C - SPECIAL CONDITIONS OF THE SECURITIES

(the "**Special Conditions**")

§ 1

Definitions

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

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

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

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

"**Additional Conditional Amount Payment Level (*Coupon*) (m)**" means with respect to an Additional Conditional Amount Observation Date (*Coupon*) (m) the respective Additional Conditional Amount Payment Factor (*Coupon*) (m) multiplied by R (initial).

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

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

(a) an Index Replacement Event occurs;

(b) any event which is economically equivalent to the above-mentioned event with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent 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.

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

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

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

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

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

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

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

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

"**Clearance System**" means the principal domestic clearance system customarily used for settling trades with respect to the components of the Underlying; such system shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB).

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

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

"**Conversion Event**" means Index Conversion Event and Change in Law.

"**Determining Futures Exchange**" means the futures exchange, on which respective derivatives of the Underlying or – if derivatives on the Underlying are not traded – its components (the "**Underlying Linked Derivatives**") are mostly liquidly traded; such futures exchange shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB).

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

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

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

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

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

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

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

(a) an Index Replacement Event has occurred and no suitable Replacement Underlying is available or can be determined; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB);

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

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

(a) changes in the relevant index concept or the calculation of the Underlying, that result in a new relevant index concept or calculation of the Underlying being no longer economically equivalent to the original relevant index concept or the original calculation of the Underlying; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB);

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"**Optional Redemption Amount**" means the Calculation Amount.

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

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

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

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

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

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

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

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

"**Relevant Exchange**" means the exchange, on which the components of the Underlying are traded; such exchange shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB) in accordance with their liquidity.

In the case of a material change in the market conditions at the Relevant Exchange, such as a final discontinuation of the quotation of the components of the Underlying at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted liquidity, the Relevant Exchange shall be substituted as the Relevant Exchange by another exchange that offers satisfactorily liquid trading in the

components of the Underlying (the "**Replacement Exchange**"); such exchange shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB). In the event of such substitution, any reference to the Relevant Exchange in these Terms and Conditions shall be deemed to refer to the Replacement Exchange.

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

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

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

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

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

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

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

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

§ 2

Interest, Additional Amount

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

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

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

§ 3

Redemption

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

The Securities shall be deemed automatically exercised on the Exercise Date.

§ 4

Redemption Amount

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

§ 5

Issuer's Conversion Right

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

The "**Settlement Amount**" shall be the market value of the Securities, with accrued interest for the period until the Final Payment Date at the market rate of interest being traded at such time for liabilities of the Issuer with the same remaining term as the Securities within ten Banking Days following the occurrence of the Conversion Event; it shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et

seq. BGB). The fair market value, as calculated by the Calculation Agent, is calculated based on the redemption profile of the Securities which has to be adjusted taking into consideration the following parameters as of the first Banking Day before the conversion becomes effective: the price of the Underlying, the remaining time to maturity, the volatility, the dividends (if applicable), the current interest rate as well as the counterparty risk and any other relevant market parameter that can influence the value of the Securities. However, the Settlement Amount shall not be less than the Minimum Amount. If it is not possible to determine the market value of the Securities, the Settlement Amount corresponds to the Minimum Amount. The Settlement Amount shall be notified pursuant to § 6 of the General Conditions. The application of §§ 313, 314 BGB remains reserved.

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

The Settlement Amount will be paid pursuant to the provisions of § 6 of the Special Conditions.

§ 6

Payments

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

(2) *Business day convention:* If a Payment Date is not a Banking Day then the Following Business Day Convention shall apply. The Security Holders shall not be entitled to further interest or other payments in respect of such delay.

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

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

§ 7

Market Disruptions

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

Any Payment Date relating to such Observation Date shall be postponed if applicable. Interest shall not be payable due to such postponement.

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

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

§ 8

Adjustments, Type of Adjustment, New Index Sponsor and New Index Calculation Agent, Replacement Specification, Notifications, Legal Provisions

(1) *Adjustments:* If an Adjustment Event occurs the Calculation Agent is authorised to adjust these Terms and Conditions (the "**Adjustment**"); whether an Adjustment is to be made shall be determined by the Calculation Agent 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).

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

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

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

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

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

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

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

§ 9

Early redemption at the option of the Issuer

(1) The Securities may be early redeemed at any time in whole but not in part, at the option of the Issuer, upon the occurrence of the MREL Disqualification Event, but subject to compliance with the then applicable MREL Requirements (including, without limitation, the conditions set out in § 11 (3) of the General Conditions), upon not more than 60 days' nor less than 30 days' prior notice of such early redemption, at their Optional Redemption Amount, in accordance with the MREL Requirements.

"**MREL Requirements**" means the laws, regulations, requirements, guidelines, rules, standards and policies relating to minimum requirements for own funds and eligible liabilities applicable to the Issuer and/or the Group, from time to time, (including any applicable transitional or grandfathering provisions), including, without limitation to the generality of the foregoing, any delegated or implementing acts (such as regulatory technical standards) adopted by the European Commission and any regulations, requirements, guidelines, rules, standards and policies relating to minimum requirements for own funds and eligible liabilities adopted by the Federal Republic of Germany or the Republic of Italy, a relevant resolution authority or the European Banking Authority from time to time (whether or not such requirements,

guidelines or policies are applied generally or specifically to the Issuer and/or the Group), as any of the preceding laws, regulations, requirements, guidelines, rules, standards, policies or interpretations may be amended, supplemented, superseded or replaced from time to time.

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

(2) The Optional Redemption Amount will be paid pursuant to the provisions of § 6 of the Special Conditions.

(3) Any notice in accordance with this paragraph (3) shall be given by a notice in accordance with § 6 of the General Conditions. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement that the redemption is made in accordance with this § 9.

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 Digital Coupon Capital Protection Certificate on the Solactive Global Artificial Intelligence Technologies 5% Decrement Index (ISIN IT0005741910)

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

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

Date of approval of the Base Prospectus: Base prospectus of UniCredit S.p.A. for the issuance of Securities with Single Underlying and Multi Underlying (with (partial) capital protection) approved by the CSSF on 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: Cash Collect Protection Securities (Non-Quanto)

Underlying: Solactive Global Artificial Intelligence Technologies 5% Decrement Index (ISIN: DE000SL0NKY6 / Reference Price: 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 16 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 Underlying. In principle, the value of the Securities rises if the price of the Underlying rises and falls if the price of the Underlying falls.

Interest

The Securities do not bear interest.

Additional Conditional Amount (*Coupon*)

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

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

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

Additional Conditional Amount Payment Level (*Coupon*) (m) means the respective Additional Conditional Amount Payment Factor (*Coupon*) (m) multiplied by R (initial).

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

Additional Conditional Amount Payment Factor (*Coupon*) (m):	100% (1)
Additional Conditional Amount (*Coupon*) (m):	EUR 275.00 (1)
Additional Conditional Amount Payment Date (*Coupon*) (m):	16 December 2031 (1)
Additional Conditional Amount Observation Date (*Coupon*) (m):	9 December 2031 (1)
Record Date (*Coupon*) (m):	15 December 2031 (1)

Redemption

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

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

Additional definitions and product terms

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

Calculation Amount:	EUR 1,000.00
Final Payment Date:	16 December 2031
Initial Observation Date:	14 December 2026
Minimum Amount:	EUR 1,000.00
Optional Redemption Amount:	Calculation Amount

Conversion of the Securities by the Issuer: Upon the occurrence of one or more conversion events (for example, an Index Replacement Event (for example the calculation or publication of the Underlying is indefinitely or permanently discontinued) has occurred and no suitable Replacement Underlying is available or can be determined) (the "**Conversion Event**") the Issuer may convert the Securities and redeem them on the Final Payment Date by payment of the Settlement Amount. The "**Settlement Amount**" is the market value of the Securities, with accrued interest for the period until the Final Payment Date at the market rate of interest being traded at such time for liabilities of the Issuer with the same remaining term as the Securities within ten Banking Days following the occurrence of the Conversion Event, as determined by the Calculation Agent. The Settlement Amount is in any case not less than the Minimum Amount.

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

Adjustments to the Terms and Conditions: The Calculation Agent may adjust the Terms and Conditions of the Securities if an adjustment event (for example, a certain change to the relevant index concept) (the "**Adjustment Event**") occurs.

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

Where will the Securities be traded?

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

Listing: Application to trading will be made with effect from 16 December 2026 on the following multilateral trading facilities (MTF): Freiverkehr der Börse Stuttgart (*Regulated Unofficial Market of the Stuttgart Stock Exchange*)

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

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

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

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

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

Risks related to indices: The performance of Securities linked to indices depends on the performance of the respective index. Changes in the price of the components of the index and changes to the composition of the index or other factors may have an adverse effect on the performance of the index.

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 11 November 2026 to 11 December 2026 (2:00 pm Munich time)
Issue Date:	16 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 69.47. 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.

Why is this Prospectus being produced?

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

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

Material conflicts of interest with regard to the offer: UniCredit S.p.A. is the 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 Digital Coupon Capital Protection Certificate on the Solactive Global Artificial Intelligence Technologies 5% Decrement Index (ISIN IT0005741910)

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 (cu protecție (parțială) 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: Valori mobiliare Cash Collect cu protecție (Non-Quanto)

Activ suport: Solactive Global Artificial Intelligence Technologies 5% Decrement Index (ISIN: DE000SL0NKY6 / preț de referință: prețul 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 16.12.2026 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 termenului acestora depinde în principal de prețul activului suport. În principiu, valoarea valorilor mobiliare crește dacă prețul activului suport crește, și scade dacă prețul activului suport scade.

Dobândă

Valorile mobiliare nu sunt purtătoare de dobândă.

Sumă suplimentară condiționată (*Cupon*)

Cu condiția să nu fi avut loc niciun eveniment de conversie, deținătorul valorilor mobiliare va primi o sumă suplimentară condiționată (*Cupon*), sub rezerva următoarelor condiții:

- Dacă, în ceea ce privește o dată de observare pentru suma suplimentară condiționată (*Cupon*) (m), a avut loc un eveniment de plată a sumei suplimentare condiționate (*Cupon*), suma suplimentară condiționată (*Cupon*) (m) corespunzătoare va fi plătită la data de plată a sumei suplimentare condiționate (*Cupon*) (m) corespunzătoare.
- Dacă, în ceea ce privește o dată de observare pentru suma suplimentară condiționată (*Cupon*) (m), nu a avut loc un eveniment de plată a sumei suplimentare condiționate (*Cupon*), suma suplimentară condiționată (*Cupon*) (m) corespunzătoare nu va fi plătită.

Un eveniment de plată a sumei suplimentare condiționate (*Cupon*) are loc dacă valoarea R (m) respectivă este egală sau mai mare decât nivelul corespunzător de plată a sumei suplimentare condiționate (*Cupon*) (m).

Nivelul de plată a sumei suplimentare condiționate (*Cupon*) (m) înseamnă factorul de plată a sumei suplimentare condiționate (*Cupon*) (m) înmulțit cu R (inițial).

R (m) înseamnă, în ceea ce privește suma suplimentară condiționată (*Cupon*), prețul de referință la data de observare corespunzătoare a sumei suplimentare condiționate (*Cupon*) (m).

Factorul de plată a sumei suplimentare condiționate (*Cupon*) (m):	100% (1)
Suma suplimentară condiționată (*Cupon*) (m):	EUR 275 (1)
Data de plată a sumei suplimentare condiționate (*Cupon*) (m):	16.12.2031 (1)
Data de observare a sumei suplimentare condiționate (*Cupon*) (m):	09.12.2031 (1)
Data de înregistrare (*Cupon*) (m):	15.12.2031 (1)

Rambursare

Cu condiția să nu fi avut loc niciun eveniment de conversie, valorile mobiliare vor fi rambursate la data plății finale la valoarea de rambursare în urma exercitării automate.

La data plății finale, valoarea de rambursare este egală cu suma minimă.

Definiții suplimentare și termeni ai produsului

R (inițial) înseamnă prețul de referință la data inițială de observare.

Suma de calcul:	EUR 1.000
Data plății finale:	16.12.2031
Data inițială de observare:	14.12.2026
Sumă minimă:	EUR 1.000
Valoare de rambursare opțională:	Sumă de calcul

Conversia valorilor mobiliare de către emitent: La apariția unuia sau mai multor evenimente de conversie (de exemplu, un eveniment de înlocuire a indicelui (de exemplu, calculul sau publicarea activului suport este întreruptă pe termen nedeterminat sau permanent) și nu este disponibil sau nu poate fi determinat un activ suport de înlocuire adecvat) („**Evenimentul de conversie**"), emitentul poate converti valorile mobiliare și le poate rambursa la data plății finale prin plata sumei de decontare. „**Suma de decontare**" reprezintă valoarea de piață a valorilor mobiliare, inclusiv dobânda acumulată pentru perioada până la data plății finale, la rata dobânzii de piață tranzacționată la acel moment pentru obligațiile emitentului cu aceeași scadență rămasă ca valorile mobiliare, în termen de zece zile bancare de la apariția evenimentului de conversie, astfel cum este determinată de agentul de calcul. Suma de decontare nu va fi în niciun caz mai mică decât suma minimă.

Rambursare anticipată la opțiunea emitentului: Valorile mobiliare pot fi rambursate în orice moment, în întregime, dar nu parțial, la opțiunea emitentului, la valoarea de rambursare opțională, la sau după data specificată într-un anunț publicat pe website-ul emitentului sau prin notificare transmisă agentului de plată și deținătorilor de valori mobiliare, dacă emitentul stabilește că toate sau o parte dintre seriile de valori mobiliare sunt sau vor fi excluse, integral sau parțial, din categoria pasivelor eligibile disponibile pentru a îndeplini cerințele MREL (eveniment de descalificare MREL).

Ajustări ale termenilor și condițiilor: Agentul de calcul poate ajusta termenii și condițiile valorilor mobiliare dacă apare un eveniment de ajustare (de exemplu, o anumită modificare a conceptului indicelui relevant) („**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: Se va depune o cerere de tranzacționare, cu efect de la 16.12.2026, pe următoarele sisteme multilaterale de tranzacționare (MTF): Freiverkehr der Börse Stuttgart (*Piața neoficială reglementată a Bursei din Stuttgart*)

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, precum și sumele plătibile în temeiul valorilor mobiliare depind în principal de prețul activului suport. Totuși, valoarea de piață a valorilor mobiliare va fi influențată de o serie de factori suplimentari. 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 activul suport.

Riscuri legate de valoarea de rambursare: Valorile mobiliare vor fi rambursate la scadență la 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. 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 generate de absența plăților periodice: Orice sumă suplimentară condiționată (m) va fi plătibilă numai dacă are loc un eveniment de plată a sumei suplimentare condiționate (m) în raport cu o dată de observare a sumei suplimentare condiționate (m). Dacă nu are loc un eveniment de plată a sumei suplimentare condiționate (m), deținătorul de valori mobiliare nu are dreptul să primească suma suplimentară condiționată respectivă (m). Există riscul ca, în cazul unei evoluții nefavorabile a activului suport, să nu aibă loc nicio plată a niciunei sume suplimentare condiționate (m).

Riscuri legate de reglementarea indicatorilor de referință: Valorile mobiliare fac trimitere la un indicator de referință („**Benchmark**") în sensul Regulamentului (UE) 2016/1011 („**Regulamentul privind indicatorii de referință**") și, prin urmare, există riscul ca acest indicator de referință să nu mai poată fi utilizat ca valoare de referință pentru valorile mobiliare de la un anumit moment. Într-o astfel de situație, valorile mobiliare ar putea fi retrase de la cotare, ajustate, convertite sau afectate în alt mod. Orice modificări aduse unui indicator de referință ca urmare a Regulamentului privind indicatorii de referință ar putea avea un efect negativ semnificativ asupra costurilor de refinanțare a unui indicator de referință sau asupra costurilor și riscurilor administrării sau participării la stabilirea unui indicator de referință și respectării Regulamentului privind indicatorii de referință. Investitorii potențiali trebuie să fie conștienți că există riscul ca orice modificări ale indicatorului de referință relevant să aibă un efect negativ semnificativ asupra valorii și asupra sumelor plătibile în temeiul valorilor mobiliare.

Riscuri legate de indici: Performanța valorilor mobiliare legate de indici depinde de performanța indicelui respectiv. Modificările prețului componentelor indicelui și modificările compoziției indicelui sau alți factori pot avea un efect negativ asupra performanței indicelui.

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 11.11.2026 până la 11.12.2026 (ora 14:00, ora München)
Data emiterii:	16.12.2026	**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 69,47. 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.

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: 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.