Structured Products Information – Final Termsheet

UC SpA EUR Cap Capital Protection Certificate on Anthropic PBC

13 November 2026

GENERAL TERMS AND DEFINITIONS	
Version	1
ISIN Code / WKN	IT0005742041 / A2J239
Issuer	UniCredit S.p.A.
Rating of the Issuer[1]	Standard & Poor's: A- (Senior Non Preferred) / Moody's: A3 (Senior Non Preferred) / Fitch: A- (Senior Non Preferred
Instrument/Type	Form: Certificate in dematerialised registered form (the "**Securities**"). Status: The obligations under the Securities constitute direct, unconditional, and unsecured obligations of the Issuer and rank, unless provided otherwise by law, at least pari passu with all other unsecured and unsubordinated present and future obligations of the Issuer.
Specified Currency	Euro ("**EUR**")
Quanto	Yes
Settlement Method	Cash settlement
Underlying	Anthropic PBC Class A ISIN: US03703U1079 Bloomberg: ANT UW Equity Reuters: ANT.OQ Underlying Currency: USD
Banking Day	Each day (which is not a Saturday or Sunday) on which the Clearing System and the Real Time Gross Settlement System operated by the Eurosystem (T2) (or any successor system thereto) are open for business.
Calculation Date	Means each day on which the respective Reference Price is published by the Relevant Exchange.
Reference Price	Means the official closing price of the Underlying on the Relevant Exchange.
Relevant Exchange	Nasdaq Global Market
ISSUANCE TERMS	
Method of Distribution	Method: Private Placement Potential Investors: MiFID professional clients Offer Jurisdiction(s): Czech Republic, Slovak Republic, Hungary, Republic of Croatia, Republic of Bulgaria, Romania, Greece.
Issue Volume	Up to 3,000 Certificates
Issued Volume	[•] Certificates
Calculation Amount (Denomination)	EUR 1,000.00 per Certificate
Issue Price	EUR 1,010.00 per Certificate
First Trade Date (parameter fixing)	13 November 2026

[1] As of 12 November 2026

Subscription Period	[•]
Subscription order execution date / trade date	[•]
Initial Payment Date (Issue Date)	20 November 2026
Final Payment Date (Maturity Date)	28 February 2031
OBSERVATION DATES	
Initial Observation Date	18 November 2026 / IPO Date.
Final Observation Date	21 February 2031
PAYOFF DEFINITIONS	
Final Participation Factor	Min 50%. The Final Participation Factor will be communicated to the investors the business day after the first day of listing of the Underlying.
Final Strike Level	100%
Floor Level	100%
Maximum Amount	Min EUR 1,400 per Security, corresponding to minimum 140% of the Calculation Amount. The final Maximum Amount will be communicated to the investors the business day after the first day of listing of the Underlying.
Minimum Amount	EUR 1,000 per Security, corresponding to the Calculation Amount multiplied by the Floor Level.
R (final)	Means the Reference Price on the Final Observation Date.
R (initial)	Means the IPO Price.
REDEMPTION TERMS	
Redemption	The Securities shall be redeemed by payment of the Redemption Amount (per Calculation Amount) on the Final Payment Date. The "**Redemption Amount**" is determined by the Calculation Agent pursuant the following formula: $$\min\left(\text{MaxA};\max\left(\text{MinA};\text{CA}\times\left(\text{Floor Level}+\text{FPF}\times\left(\frac{\text{R(final)}}{\text{R(initial)}}-\text{K}\right)\right)\right)\right)$$ where "**CA**" means the Calculation Amount; "**FPF**" means the Final Participation Factor; "**K**" means the Final Strike Level; "**MaxA**" means the Maximum Amount; "**MinA**" means the Minimum Amount.
FURTHER TERMS	
Calculation Agent	UniCredit Bank GmbH
Clearing System/Settlement	Monte Titoli S.p.A. - Euroclear bridge
Documentation	Final terms in English language.
Applicable Law	Italian Law.
Market Disruption, Adjustment and Fallback Provisions	Provisions and rights of the Issuer and Calculation Agent, respectively, (i) governing adjustments of the Documentation of the Securities, replacement specifications or the termination of the Securities in the event of certain tax, regulatory and legal events or in case of market disruptions or other extraordinary events and (ii) governing postponements of determination and payment dates in case of non-calculation or non-banking days are specified in the Documentation of the Securities.

MREL Provision	Restrictions/Limitations of rights: Restrictions in relation to the Securities and limitations of the rights of holders of the Securities apply for the purpose that the Securities qualify to be eligible liabilities for being available to meet any minimum requirements for own funds and eligible liabilities ("**MREL Requirements**") which are or, as the case may be, will be applicable to the Issuer and/or UniCredit: • The holders of the Securities 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. • Claims arising from Securities are neither secured, nor subject to a guarantee or any other arrangement that enhances the seniority of the claims. • The value of the claim arising from Securities in cases of the insolvency and of the resolution of the Issuer is fixed or increasing and does not exceed the initially paid-up amount of the Securities, under all relevant laws and regulations amended from time to time, which are and will be applicable to the Issuer. • The holders of the Securities are not entitled to accelerate the payments under the Securities, other than in the case of the insolvency or liquidation of the Issuer, under all relevant laws and regulations amended from time to time, which are and will be applicable to it. • Repurchase: The Issuer shall be entitled at any time to purchase Securities in the market or otherwise and at any price subject to compliance with the then applicable MREL Requirements (including, without limitation, having obtained the prior permission of the competent supervisory authority or the resolution authority, if required). Securities repurchased by the Issuer may, at the Issuer's discretion, be held, resold or forwarded to the principal paying agent for cancellation. Issuer Call upon MREL Disqualification Event: In case that as a result of the implementation or change of a relevant law or regulation giving effect to any MREL Requirement applicable to the Issuer and/or UniCredit Group, the Securities do not qualify as eligible liabilities to meet any MREL Requirements (except where such disqualification is solely due to the remaining maturity of the Securities being less than a prescribed time period applicable on the Issue Date or due to any applicable limit on the amount of eligible liabilities being exceeded) (a "**MREL Disqualification Event**"), then the Issuer has the right to redeem the Securities at any time subject to prior notice.
Selling Restrictions / Public Offer	General: The distribution, offer or sale of the Securities may be restricted by law in certain jurisdictions. No action has been or will be taken in any jurisdiction (unless explicitly stated otherwise) to permit a public offering of the Securities or possession or distribution of any offering material in relation thereto, where such action for that purpose is required, save where explicitly stated herein otherwise. Most important jurisdictions where the Securities may not be publicly distributed are: USA, UK, European Economic Area. US Selling Restriction: The Securities may not be offered or sold within the United States or to, or for the account or benefit of, US persons (as defined in Regulation S). Potential Investors: As specified above under Method of Distribution. Public Offer Jurisdiction(s): The Securities may be publicly offered in the country(ies) specified above under Method of Distribution.
TRADING INFORMATION	
Listing	Expected exchange listing start date: 20 November 2026 Expected exchange listing end date: 21 February 2031 Exchange: Stuttgart Euwax Easy (MIC: XSTU)
Quotation Type	Pieces.
(Smallest) Tradable Unit	1 Certificate minimum and integral multiples of 1 Certificate in excess thereof.
(Smallest) Transferable Unit	1 Certificate minimum and integral multiples of 1 Certificate in excess thereof.

Secondary Market	The Security could usually be sold on the exchange and off the exchange. Under normal market conditions, UniCredit Bank GmbH may provide bid and offer prices for the Securities upon request. The price is based on UniCredit Bank GmbH's own research on price determining factors and internal pricing models. The trading of the Securities may be limited or impossible during exceptional market situations or in case of technical problems. No guarantee is given that a secondary market for the Securities exists.
Indicative bid/ask spread on the Issue Date	1%, under normal market conditions
	PROCESS INFORMATION
Contact	Client Solutions, UniCredit Bank GmbH, Arabellastrasse 12, 81925 Munich, Germany
Distribution fee	EUR 8.50 per Certificate
Initial ReOffer Price	EUR 991.50 per Certificate (Corresponding to 99.15%)
Initial hedge date	13 November 2026
Initially hedged volume	3,000 Certificates (corresponding to EUR 3,000,000.00)
Bank of Italy "comparto"	440C
PRIIPS	No.
Unconditional capital protection	Yes.

DISCLAIMER

This indicative term sheet is a summary of the proposed product terms and is based on data believed to be reliable. No representation or warranty is made that it is accurate or complete. Opinions and views expressed are subject to change without notice, as are prices and availability, which are indicative only. There is no obligation for us to notify you of any changes to these data or to do so in the future. No responsibility is accepted for the use of or reliance on the information provided. We specifically disclaim any liability for any loss, claim or damage suffered by you or any third party resulting directly or indirectly from any use of or reliance on the information provided without limitation. We may have an existing position in instruments or currencies stated herein and may also provide banking or other advisory services to issuers.

We do not provide any investment, accounting, tax or legal advice in respect of the product and shall not have a fiduciary relationship with any investor or potential investor in the product. In particular we do not make representations as to (a) the suitability of the product for any particular investor, (b) the appropriate accounting treatment or possible tax consequences of investing in the product, or (c) the future performance of the product either in absolute terms or relative to competing investments. Prospective investors in the product should obtain their own independent accounting, tax and legal advice and should consult their own professional investment advisor to ascertain the suitability of the product as an investment, including such independent investigation and analysis regarding the risks, security arrangements and cash-flows associated with the product as they deem appropriate to evaluate the merits and risk prior to an investment in the product.

We may possess or have access to non-publicly available information relating to the underlying instrument(s) or the trader(s) thereof. Accordingly, this term sheet may not contain all information in our possession that would be material to the evaluation of the merits and risks of investing in the product. We are not obliged to disclose such non-publicly available information to any potential investor.

As with any financial transaction, you should ensure that you fully understand the nature of the transaction and contractual relationship that you are entering into and the nature and the extent of your exposure to any risk or loss. Changes in rates of exchange or rates of interest may have an adverse effect on the price or value of investments. In particular you should be aware that payments over the life of the transaction may vary significantly and that you have adequate financial resources to meet such changes. In the event that you decide to terminate the product additional costs may be payable. These costs may represent the then-market value of the potential cash flows remaining under the structure and may be substantial. You should also ensure that you fully understand the legal, tax and accounting implications which arise from executing a transaction of the type envisaged herein. We have not described all of the risks or other considerations which may be relevant to you when entering into a transaction as described and you should ensure that you fully understand all such risks and have independently determined that the transaction is appropriate to you. Any information described herein does not constitute investment advice.

Any forward-looking statements contained herein are based on historical hypothetical performance under specified conditions. Any opinion, plan, forecast, or other statement of a forward-looking nature reflects our judgment based on information available at the time of the preparation of this document and are subject to change without notice. These forward-looking statements are subject to certain risks and uncertainties that could cause the actual results to differ materially from those stated or implied. Any forward or future performance figures shown are based on past performance, and are not a reliable indicator for future performance and should not be used as such in any circumstance.

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