Final Terms

dated 24 November 2026

UniCredit S.p.A.

Legal Entity Identifier (LEI): 549300TRUWO2CD2G5692

Public offer of

Protection 100% con Cap su iShares® Bitcoin ETP

ISIN IT0005741993

(the "**Securities**")

relating to the

Base Prospectus
for the issuance of

Securities linked to Underlying on Crypto-asset (with (partial) capital protection)

under the

Programme of UniCredit S.p.A.

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

*The Base Prospectus for the issuance of Securities linked to Underlying on Crypto-asset (with (partial) capital protection) (the "**Base Prospectus**") comprises the Securities Note for the issuance of Securities linked to Underlying on Crypto-asset (with (partial) capital protection) dated 8 May 2026 (the "**Securities Note**") and the Registration Document of UniCredit S.p.A. dated 4 August 2025 (the "**Registration Document**").*

The Securities Note, the Registration Document, any Supplements and these Final Terms as well as an additional copy of the summary of the particular emission are published in accordance with Article 21 of the PR on the website(s) of the Issuer (www.unicreditgroup.eu), under www.investimenti.unicredit.it (in section "Info" and sub-section "Documentazione") and on www.onemarkets.de (along with the respective product details which will be available if the WKN or the ISIN is typed in the search function).

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 8 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 linked to Underlying on Crypto-asset (with (partial) capital protection) which follows the Base Prospectus. The latest base prospectus of the Issuer for the issuance of Securities linked to Underlying on Crypto-asset (with (partial) capital protection) will be published on www.investimenti.unicredit.it (for investors in Italy).

SECTION A – GENERAL INFORMATION

Product Type:

Garant Securities (Product Type 1) with Cap (Non-Quanto)

Interest:

The Securities do not bear interest.

Offer and Sale of the Securities:

Information on the offer:

The Securities are offered starting from the 24 November 2026 within a Subscription Period at the Issue Price.

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

UniCredit S.p.A. offers an information service which will provide on ongoing basis information related to the

Securities.

Subscription orders are irrevocable except for provisions in respect to the "door to door selling", in relation to which the subscription orders will be accepted starting from 24 November 2026 to 11 December 2026 and in respect to the "long distance technique selling", in relation to which subscription orders will be accepted starting from 24 November 2026 to 4 December 2026 – unless closed in advance and without previous notice – and will be satisfied within the limits of the maximum number of Securities on offer.
The Securities can be placed by the Distributor through "door to door selling" (through financial sales agents, pursuant to the articles 30 and 31 of the Italian Legislative Decree 24 February 1998, n. 58) or "long distance technique selling" (pursuant to the article 67-duodecies, Par. 4 of the Italian Legislative Decree 6 September 2005, n. 206). Therefore, the effects of the subscription agreements will be suspended for seven days, with reference to those "door to door selling" and for fourteen days, with reference to "long distance technique selling", from the date of the subscription by the investors. Within such terms, the investor can withdraw by means of a notice to the financial promoter or the Distributor without any liability, expenses or other fees according to the conditions indicated in the subscription agreement.
The UniCredit S.p.A. is the intermediary responsible for the placement of the Securities ('Responsabile del Collocamento'), as defined in article 93-bis of the Italian Legislative Decree 24 February 1998, n. 58 (as subsequently amended and supplemented).

The Distributor is UniCredit S.p.A..

Information on the Subscription Period:

Subscription Period: 24 November 2026 to 18 December 2026.

Minimum amount for subscription: 1 Security.

Issue Date of the Securities:

Issue Date: 22 December 2026

Issue Volume of the Securities:

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

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

Potential investors, offering countries:

The Securities will be offered to qualified investors, retail investors and/or institutional investors by way of a public offer by financial intermediaries.

A public offer will be made in Italy.

Delivery:

Delivery against payment.

Other information regarding the offer and sale of the Securities:

The smallest transferable unit is 1 Security.

The smallest tradable unit is 1 Security.

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

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

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

Use of Proceeds and Reasons for the Offer

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

Issue Price of the Securities, costs:

Issue Price of the Securities, pricing:

Issue Price: EUR 1,000.00 per Certificate.

Selling concession:

Not Applicable

Other commissions, costs and expenses:

The product specific initial costs contained in the issue price amount to EUR 25.00. These costs reflect all activities performed to create, develop, issue, and place the product, included the cost for the dedicated information service.

Admission to trading and listing:

Admission to trading:

Application will be made for the securities to be admitted to trading with effect from 23 December 2026 on the following markets:

- Regulierter Markt der Börse München (Regulated Market of the Munich Stock Exchange)

Admission to listing:

Application to listing will be made as of 23 December 2026 on the following market:

- Regulierter Markt der Börse München (Regulated Market of the Munich 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 Italy.

Conditions of the consent:

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

(i) Each financial intermediary using the Base Prospectus must ensure that it observes all applicable laws and complies with the Selling Restrictions and the Terms and Conditions.

(ii) The consent to the use of the Base Prospectus has not been revoked by the Issuer.

Moreover, the Issuer's consent to the use of the Base Prospectus, any Supplements and the relevant Final Terms is subject to the condition that the financial intermediary using the Base Prospectus, any Supplements and the relevant Final Terms commits itself towards its customers to a responsible distribution of the Securities. This commitment is

made by the publication of the financial intermediary on its website stating that the Base Prospectus is used with the consent of the Issuer and subject to the conditions set forth with the consent.

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

Any of the Distributors and their affiliates may be customers or borrowers of the Issuer and its affiliates. In addition, any of such Distributors or affiliates may have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer, or its affiliates in the ordinary course of business.
UniCredit S.p.A. is the Distributor of the Securities.

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

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

UniCredit S.p.A. 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, Book Entry, Clearing System

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

(2) *Book Entry*: The Securities are registered in the books of the Clearing System, in accordance with the Legislative Decree no. 58 of 24 February 1998, as amended (*Testo Unico della Finanza*, "**Consolidated Law on Financial Intermediation**") and with CONSOB and Bank of Italy Joined Regulation dated 13 August 2018, as subsequently amended and supplemented from time to time (the **CONSOB and Bank of Italy Joined Regulation**), as amended. No physical document of title will be issued to represent the Securities, without prejudice to the right of the Security Holder to obtain the issuance of the certification as per Sections 83-*quinquies* and *83-novies*, paragraph 1, lett. b) of the Consolidated Law on Financial Intermediation. The transfer of the Securities operates by way of registration on the relevant accounts opened with the Clearing System by any intermediary adhering, directly or indirectly, to the Clearing System ("**Account Holders**"). As a consequence, the respective Security Holder who from time to time is the owner of the account held with an Account Holder will be considered as the legitimate owner of the Securities and will be authorised to exercise all rights related to them, in accordance with the Terms and Conditions of the Securities and applicable provisions of law.

§ 2

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

§ 3

Taxes

No gross up: Payments in respect of the Securities shall only be made after deduction and withholding of current or future taxes, to the extent that such deduction or withholding is required by law. In this regard the term "**Taxes**" includes taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected under any applicable system of law or in any country which claims fiscal jurisdiction by

or for the account of any political subdivision thereof or government agency therein authorised to levy Taxes, including a withholding tax pursuant to Section 871(m) of the United States Internal Revenue Code of 1986 ("**871(m) Withholding Tax**").

The Issuer shall in any case be entitled to take into consideration the 871(m) Withholding Tax by applying the maximum tax rate as a flat rate (plus value added tax, if applicable). In no case the Issuer is 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 authorisations and have satisfied all other conditions as necessary to ensure that the Securities are legal, valid and enforceable obligations of the New Issuer;

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

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

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

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

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

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

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

§ 6

Notices

(1) To the extent the Terms and Conditions provide for a notice pursuant to this § 6, these will be published on the Website for Notices (or another website communicated by the Issuer with at least six weeks advance notice in accordance with these provisions) and become effective vis-à-vis the Security Holders through such publication unless the notice provides for a later effective date or such later effective date is otherwise required under applicable law. If and to the extent that binding provisions of effective law or stock exchange provisions provide for other forms of publication, such publications must be made in addition and as provided for.

Other publications with regard to the Securities are published on the Website of the Issuer (or any successor website, which is notified by the Issuer in accordance with the above paragraph).

(2) In addition, the Issuer may deliver all notices concerning the Securities to the Clearing System for communication by the Clearing System to the Security Holders. Any such notice shall be deemed to have been given to the Security Holders on the seventh Banking Day after the day on which the said notice was given to the Clearing System.

Any notice published on the Website for Notices which has become effective shall prevail the notice via the Clearing System.

§ 7

Issuance of additional Securities, Repurchase

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

(2) *Repurchase*: The Issuer shall be entitled at any time to purchase Securities in the market or otherwise and at any price, subject to compliance with the then applicable MREL Requirements (including, without limitation, 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

(intentionally omitted)

§ 9

Partial Invalidity, Corrections, Variations

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

(2) *Typing and calculation errors, inaccuracies and inconsistencies*: The Issuer may amend the Terms and Conditions without having to obtain the prior consent of the Security Holders, provided that such amendments (i) do not prejudice the rights or interests of the Security Holders and (ii) are aimed at correcting a manifest or obvious error, or at removing inaccuracies or inconsistencies from the text. Any notices to the Security Holders relating to the amendments referred to in the previous sentence shall be made in accordance with § 6 of the General Conditions.

(3) *Variation of the Terms and Conditions of the Securities:* If at any time a MREL Disqualification Event occurs, and/or in order to ensure or maintain the effectiveness and enforceability of § 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 or, as appropriate, become, 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 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 reasonably determined by the Issuer) 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 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.

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

§ 10

Applicable Law, Choice of Forum

(1) *Applicable law*: The Securities, as to form and content, and all rights and obligations thereunder shall be governed by the laws of the Republic of Italy.

(2) *Choice of Forum*: To the extent permitted by law, all disputes arising from or in connection with the matters governed by the Terms and Conditions shall be brought before the Tribunal of Milan, Italy.

§ 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 constitute an event of default, as applicable, or entail the Security Holders to terminate the Securities 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.

"**Relevant Resolution Authority**" means 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.

PART B – PRODUCT AND UNDERLYING DATA
(the "**Product and Underlying Data**")

§ 1

Product Data

ISIN:	IT0005741993
WKN:	A2J234
Reuters:	IT0005741993=HVBG
Series Number:	PI095825
Tranche Number:	1

Issuance Data

First Trade Date:	11 November 2026
Issue Date:	22 December 2026
Calculation Amount:	EUR 1.000,00
Specified Currency:	Euro ("**EUR**")
Websites for Notices:	www.investimenti.unicredit.it and www.borsaitaliana.it
Website of the Issuer:	www.unicreditgroup.eu
Issue Volume of Series in units:	Up to 20,000 Securities
Issue Volume of Tranche in units:	Up to 20,000 Securities
Issue Price:	EUR 1,000.00 per Security

Specific Data

Adjustable Product Data:	R (initial)
Underlying:	iShares® Bitcoin ETP
Reference Price:	Closing price
Strike:	100%
Participation Factor:	100%
Floor Level:	100%
Minimum Amount:	EUR 1,000.00
Maximum Amount:	EUR 1,650.00
Initial Observation Date:	21 December 2026
Final Observation Date:	15 December 2032
Final Payment Date:	22 December 2032
Expiry Date *(Data di Scadenza)*	22 December 2032

§ 2

Underlying Data

Underlying:	iShares® Bitcoin ETP
Crypto-asset:	Bitcoin
ETN Underlying:	Bitcoin
ETN Issuer:	iShares Digital Assets AG
Underlying Currency:	EUR
Underlying ISIN:	XS2940466316
Underlying Reuters:	IB1T.DE
Underlying Bloomberg:	IB1T GY Equity
Underlying Website:	www.ishares.com
Underlying WKN:	A4A59K
Relevant Exchange:	Deutsche Börse Xetra

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

"**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) a succession of an ETN Issuer by a new issuer; whether the conditions are fulfilled shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;

(b) a split, subdivision, consolidation, reverse split, or exchange in respect of the Exchange Traded Notes.

"**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 Relevant Exchange.

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

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

(b) a change in relevant case law or administrative practice (including the administrative practice of the tax or financial supervisory authorities),

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

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

"**Clearance System**" means the principal domestic clearance system customarily used for settling trades with respect to the Underlying as determined by the Calculation Agent acting in accordance with relevant market practice and in good faith.

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

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

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

"**Crypto-asset**" means the crypto-asset that the Underlying aims at replicating as specified in § 2 of the Product and Underlying Data.

"**Determining Futures Exchange**" means the futures exchange, on which respective derivatives of the Underlying (the "**Underlying Linked Derivatives**") are mostly liquidly traded; such futures exchange shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith.

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 acting in accordance with relevant market practice and in good faith. In the event of such substitution, any reference to the Determining Futures Exchange in the Terms and Conditions shall be deemed to refer to the Substitute Futures Exchange.

"**ETN Conversion Event**" means each of the following:

(a) the quotation of the Underlying at the Relevant Exchange is suspended indefinitely or permanently discontinued and no suitable Replacement Exchange is available or can be determined; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;

(b) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency;

(c) the dissolution or liquidation of the ETN Issuer or the initiation of composition, bankruptcy or insolvency proceedings;

(d) the early redemption or other early termination of the Underlying;

(e) transfers of the Underlying by the investors holding such Underlying are legally prohibited;

(f) a change to the terms and conditions of the relevant Underlying that results in the terms and conditions of the Underlying being no longer economically equivalent to the original terms and conditions of the Underlying; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;

(g) a Change in Law occurs.

"**ETN Issuer**" means the issuer issuing the Underlying. The ETN Issuer is specified in § 2 of the Product and Underlying Data**.**

"**ETN Underlying**" means the asset underlying the Underlying as specified in § 2 of the Product and Underlying Data.

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

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

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

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

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

"**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 of the Underlying on the Relevant Exchange or the trading of Underlying Linked Derivatives on the Determining Futures Exchange during its regular trading sessions;

(c) 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;

to the extent that such Market Disruption Event is material. Whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith.

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

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

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

"**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.

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

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

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

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

"**Performance of the Underlying**" means the quotient of R (final) as the numerator and R (initial) as the denominator.

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

"**R (final)**" means the Reference Price on the Final Observation Date.

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

"**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.

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

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 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 Underlying (the "**Replacement Exchange**"); such exchange shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith. In this case, any reference to the Relevant Exchange in the Terms and Conditions of these Securities 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 Underlying during which period 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.

"**Strike**" means the Strike 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.

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

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

§ 2

Interest

Interest: The Securities do not bear interest.

§ 3

Redemption

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

§ 4

Redemption Amount

Redemption Amount: The Redemption Amount corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:

Redemption Amount = Calculation Amount x (Floor Level + Participation Factor x (Performance of the Underlying – Strike))

However, the Redemption Amount is not less than the Minimum Amount and not greater than the Maximum 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 fair market value of the Securities together with accrued interest on such determined market value for the period until the Final Payment Date at the market rate of interest being traded at such time for liabilities of the Issuer with the same remaining term as the Securities within ten Banking Days following the occurrence of the Conversion Event; it shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith.

The determination of the fair market value is based on the economic equivalent of the Issuer's payment obligations to the Security Holders consistent with the provisions for the redemption profile or other additional amounts of the Securities that would otherwise be due on the Final Payment Date and which is adjusted for taking into consideration the following parameters as of the tenth Banking Day before the occurrence of the Conversion Event: the price of the Underlying, the remaining time to maturity, the estimated volatility, the dividends (if applicable), the current interest rate as well as the interest spread associated with the credit default risk of the Issuer and any other relevant market parameter that can influence the value of the Securities. 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 Settlement Amount will be paid pursuant to the provisions of § 6 of the Special Conditions.

§ 6

Payments

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

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

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

(4) *Interest of default*: If the Issuer fails to make payments under the Securities when due, the amount due shall bear interest on the basis of the legal interest rate ('*Saggio degli Interessi legali*'), pursuant to Section 1284 CC, without prejudice to any other mandatory provisions under Italian law. Such accrual of interest starts on the day following the due date of that payment (including) and ends on the effective date of the payment (including).

§ 7

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 shall 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 acting in accordance with relevant market practice and in good faith the respective Reference Price required for the calculations or, respectively, specifications described in the Terms and Conditions. Such Reference Price shall be the reasonable price determined in accordance with prevailing market conditions at 10:00 a.m. (Milan) on this 9th Banking Day.

If within these 8 Banking Days traded Underlying Linked Derivatives of the Underlying expire or 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 the Terms and Conditions determine the Reference Price. In that case, the expiration date for those Underlying Linked Derivatives is the respective Observation Date.

§ 8

Adjustments, Type of Adjustment, Replacement Specification

(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 acting in accordance with relevant market practice and in good faith.

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 acting in accordance with relevant market practice and in good faith 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 acting in accordance with relevant market practice and in good faith.

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

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

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

(i) the Adjustment envisaged by the Determining Futures Exchange regarding the Underlying Linked Derivatives is impossible for the Issuer or the Calculation Agent or technically not feasible within reasonable economic efforts; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;

(ii) the Adjustment envisaged by the Determining Futures Exchange regarding the Underlying Linked Derivatives is unreasonable for Securities Holders, the Calculation Agent or the Issuer (e.g. because the Issuer would have to breach internal trading restrictions in order to hedge its payment obligations under the Securities); whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;

(iii) the adjustment envisaged by the Determining Futures Exchange regarding the Underlying Linked Derivatives is not suitable to meet the Adjustment Goal; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith.

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

(a) *New ETN Issuer:* If the ETN Issuer as obligor of the Underlying is replaced, all of the calculations or determinations set out under the Terms and Conditions will be carried out on the basis of the Underlying as determined by the new ETN Issuer. In this case from the replacement onwards, each reference in the Terms and Conditions to the ETN Issuer shall be seen as a reference to the new ETN Issuer.

(b) *Adjustment of Adjustable Product Data*: The Calculation Agent may redefine the Adjustable Product Data based on an adjustment factor (e.g. in case of a split, subdivision, consolidation, reverse split or exchange in respect of the Exchange Traded Notes).

(3) *Replacement Specification:* If a price of the Underlying published by the Relevant Exchange and that is used pursuant to the Terms and Conditions is subsequently corrected and the correction (the "**Corrected Value**") will be published by the Relevant Exchange 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 the respective value pursuant to § 6 of the General Conditions by using the Corrected Value (the "**Replacement Specification**"). However, if the Calculation Agent is informed of the Corrected Value less than two Banking Days prior to the date on which a payment is to be made whose amount is determined wholly or partly with reference to this price of the Underlying, then the relevant value will not be specified again.

§ 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 Issuer having obtained the prior permission of the competent supervisory authority or the resolution authority, in each case to the extent required by provisions of law), upon not more than 60 days' nor less than 30 days' prior notice of such early redemption, 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 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: Protection 100% con Cap su iShares® Bitcoin ETP (ISIN IT0005741993).

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: Bundesanstalt für Finanzdienstleistungsaufsicht ("**BaFin**"), Marie-Curie-Str. 24-28, 60439 Frankfurt, Federal Republic of Germany (phone number: +49 (0)228 41080) and the *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 Underlying linked to Crypto-asset (with (partial) capital protection) approved by BaFin on 8 May 2026, as supplemented from time to time, and the registration document of UniCredit S.p.A. approved by the CSSF on 4 August 2025, as supplemented from time to time, which together constitute a base prospectus (the "**Base Prospectus**") consisting of separate documents within the meaning of Article 8 (6) of Regulation (EU) 2017/1129, as amended from time to time (the "**Prospectus Regulation**").

Section 2 – Key information on the Issuer

Who is the Issuer of the Securities?

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

Principal activities of the Issuer

UniCredit is a pan-European Commercial Bank 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: Garant Securities with Cap (Non-Quanto)

Underlying: iShares® Bitcoin ETP (ISIN: XS2940466316/ Reference Price: Closing price)

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

Issuance and Term

The Securities will be issued on 22 December 2026 in Euro (EUR) (the "**Specified Currency**") as up to 20,000 Certificates. The Securities have a definite term. Unless previously redeemed, the Securities are redeemed by payment of a cash amount on the Final Payment Date (as specified below).

General

The market value of the Securities during their term depends decisively on the performance of the Underlying. If the price of the Underlying rises, the market value of the Securities regularly rises. On the other hand, if the price of the Underlying falls, the market value of the Securities regularly falls.

Interest

The Securities do not bear interest.

Redemption

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

At the Final Payment Date the Redemption Amount is equal to Calculation Amount multiplied by the sum of (i) the Floor Level and (ii) the product of (a) the Participation Factor and (b) the difference between the Performance of the Underlying and the Strike. However, the Redemption Amount will be not less than the Minimum Amount and not greater than the Maximum Amount.

Additional definitions and product terms

Performance of the Underlying means the quotient of R (final) as the numerator and R (initial) as the denominator.

R (final) means the Reference Price on the Final Observation Date.

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

Calculation Amount:	1,000.00 EUR
Final Payment Date:	22 December 2032
Initial Observation Date:	21 December 2026
Final Observation Date:	15 December 2032
Floor Level:	100%
Strike:	100%
Participation Factor:	100%
Minimum Amount:	1,000.00 EUR
Maximum Amount:	1,650.00 EUR
Optional Redemption Amount:	Calculation Amount

Conversion of the Securities by the Issuer: Upon the occurrence of one or more conversion events (for example, the quotation of the Underlying at the Relevant Exchange is suspended indefinitely or permanently discontinued and no suitable Replacement Exchange 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 split or exchange in respect of the Exchange Traded Note) (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: Application will be made for the Securities to be admitted to trading with effect from 23 December 2026 on the following markets: Regulierter Markt der Börse München (*Regulated Market of the Munich Stock Exchange*).

Listing: Application to listing will be made as of 23 December 2026 on the following markets: Regulierter Markt der Börse München (*Regulated Market of the Munich Stock Exchange*).

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

Risks related to the rank and characteristics of the Securities in the case of a failure of the Issuer: The Security Holders bear the risk of the insolvency of the Issuer. 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 due to their format as structured bearer notes not secured by any deposit protection scheme. Nor are they guaranteed by third parties or protected by any other compensation scheme.

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. A participation in a favourable performance of the Underlying beyond the Maximum Amount is excluded.

Risks related to the optional redemption right of the Issuer: subject to compliance by the Issuer with any conditions to the redemption prescribed by the MREL requirements at the relevant time, the Issuer may end the term of the Securities early by exercising its option to terminate the Securities. In that case, the Securities will be redeemed prior to the scheduled Final Payment Date at the specified Optional Redemption Amount. If the Optional Redemption Amount is lower than the capital amount paid for purchase, the Security Holder will suffer a loss. In addition, the Security Holders bear the Reinvestment Risk concerning the Optional Redemption Amount.

Risk that no active trading market for the Securities exists: Security Holders bear the risk that there is no liquid market for trading the Securities. That means that they cannot sell the Securities at a specific point in time they have chosen.

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 Exchange Traded Notes (ETN) used as Underlying: The value of ETNs may be adversely affected by the creditworthiness and insolvency of the ETN issuer, the value of the assets securing the ETNs and the limited recourse of investors to such assets. ETN issuers may be subject to limited or no regulatory supervision and may have a limited operating history, which may increase operational and other risks. Furthermore, extraordinary events, including changes to the terms or risk profile of the ETNs, additional fees or taxes, early redemption or cessation of trading, may adversely affect their value or result in their early termination. The price of ETNs may also be subject to significant fluctuations, reflecting movements in the underlying assets and market conditions, including volatility, liquidity constraints and changes in supply and demand.

Risks relating to crypto-assets as reference asset of the Underlying: The Underlying references a crypto-asset (i.e. Bitcoin). As a result, the Security Holders should also consider risks associated with such crypto-asset. In particular, these are: (i) risks relating to decline in the use of crypto-assets and impact on their value and volatility (the use of, and trust in, crypto-assets in the future is unclear and its trading price might be extremely volatile), (ii) trading risks associated with crypto-assets (unregulated and non-transparent trading venues may have an adverse negative impact on the reputation and market price of crypto-assets), (iii) risk of fraud and loss of crypto-assets (the circumstance that private keys may be unsecured could have an adverse effect on the market price and reputation of the relevant crypto-assets), (iv) technical risks associated with crypto-assets (crypto-assets may be adversely effected by technical flaws, manipulations or disruptions of the technical infrastructure), (v) regulatory risks associated with crypto-assets (the Underlying referencing crypto-assets is subject to regulatory divergence and restrictive future reforms limiting or preventing its tradability).

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.

Adverse effects of fees on the Underlying: Fees and other costs can be incurred at the level of the Underlying which are deducted from the assets or price of the Underlying and reduce the price of the Underlying. These fees and other costs may also cause the price of the Underlying to underperform compared to a direct investment in the assets concerned. The price of the Underlying may fall even if the value of the assets concerned remains stable or slightly rises.

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

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

Offering Country:	Italy	**Distributor:**	UniCredit S.p.A.
Issue Price:	EUR 1,000.00 per Security	**Subscription Period:**	from 24 November 2026 to 18 December 2026
Issue Date:	22 December 2026	**Subscription Period (door to door):**	from 24 November 2026 to 11 December 2026
Potential Investors:	Qualified investors, retail investors and/or institutional investors	**Subscription Period (long distance):**	from 24 November 2026 to 4 December 2026
Smallest transferable unit:	1 Security	**Smallest tradeable unit:**	1 Security

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

If the Securities are placed through "door to door selling" or "long distance technique selling" the relevant investor has a statutory withdrawal right. In these cases, the effects of the subscription agreements will be suspended for seven days (in case of "door to door selling") or fourteen days (in case of "long distance technique selling") from the date of the subscription by the relevant investor.

Commissions charged by the Issuer: The product specific initial costs contained in the Issue Price amount to EUR 25.00. These costs reflect all activities performed to create, develop, issue, and place the product, including the cost for the dedicated information service. The cost of an information service, which is provided by UniCredit S.p.A., is therefore included.

Why is this Prospectus being produced?

Use of proceeds: 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.

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

Nota di Sintesi

Sezione 1 – Introduzione contenente avvertenze

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

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

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

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

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

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

Titoli: Protection 100% con Cap su iShares® Bitcoin ETP (ISIN IT0005741993).

Emittente: UniCredit S.p.A. (l'"**Emittente**" o "**UniCredit**" e UniCredit, congiuntamente con le proprie controllate consolidate, il "**Gruppo UniCredit**"), Piazza Gae Aulenti, 3 Torre A, 20154 Milano, Italia. Numero di telefono: +39 02 88 621 – Sito web: www.unicreditgroup.eu. Il codice LEI (*Legal Entity Identifier*) dell'Emittente è: 549300TRUWO2CD2G5692.

*Autorità Competente: Bundesanstalt für Finanzdienstleistungsaufsicht ("**BaFin**"), Marie-Curie-Str. 24-28, 60439 Frankfurt, Federal Republic of Germany (phone number: +49 (0)228 41080) e Commission de Surveillance du Secteur Financier ("**CSSF**"), 283, route d'Arlon L-1150 Lussemburgo. Numero di telefono: (+352) 26 25 1 - 1.*

Data di approvazione del Prospetto di Base: Il Prospetto di Base di UniCredit S.p.A. *Base Prospectus for the issuance of Securities* Underlying linked to Crypto-asset (with (partial) capital protection) approvato dalla Bafin il 8/5/2026, come supplementato di volta in volta, e il documento di registrazione di UniCredit S.p.A. approvato dalla CSSF il 4/08/2025, come supplementato di volta in volta, che insieme costituiscono un prospetto di base (il "**Prospetto di Base**") consistente in documenti distinti ai sensi dell'Articolo 8 (6) del Regolamento (UE) 2017/1129, come di volta in volta modificato (il "**Regolamento Prospetto**").

Sezione 2 – Informazioni fondamentali concernenti l'Emittente

Chi è l'Emittente dei Titoli?

UniCredit S.p.A. è una società per azioni costituita in Italia ai sensi del diritto italiano, con sede legale, direzione generale e principale centro di attività in Piazza Gae Aulenti, 3 – Torre A, 20154 Milano, Italia. Il codice LEI (Legal Entity Identifier) di UniCredit è 549300TRUWO2CD2G5692.

Attività principali dell'Emittente

UniCredit è una banca commerciale pan-europea che offre soluzioni e servizi in Italia, Germania, Austria ed Europa Centrale e Orientale. L'obiettivo primario di UniCredit è fornire alle comunità le leve per il progresso, offrendo prodotti e servizi a tutti gli stakeholder e sprigionando il potenziale dei suoi clienti e delle sue persone in tutta Europa. UniCredit serve oltre 20 milioni di clienti, in 5 aree geografiche: Italia, Germania, Austria, Europa Centrale e Orientale e Russia, grazie al supporto delle tre fabbriche prodotto - Corporate, Individual e Payment Solutions - che garantiscono competenze specialistiche e soluzioni scalabili in tutti i mercati.

Maggiori azionisti dell'Emittente

Nessuna persona fisica o giuridica esercita il controllo di UniCredit ai sensi dell'articolo 93 del Decreto Legislativo n. 58 del 24 febbraio 1998 (il "**Testo Unico della Finanza**") come successivamente modificato. Alla data del 28 aprile 2025, i maggiori azionisti che hanno comunicato di detenere, direttamente o indirettamente, una partecipazione rilevante ai sensi dell'articolo 120 del TUF in UniCredit sono i seguenti: Gruppo BlackRock (azioni: 114.907.383; 7,620%, quota di possesso) e Capital Research and Management Company (azioni: 80.421.723; 5,333%, quota di possesso).

Identità dell'amministratore delegato dell'Emittente

L'amministratore delegato dell'Emittente è Andrea Orcel (Chief Executive Officer).

Identità dei revisori legali dell'Emittente

La società incaricata della revisione legale dei conti dell'Emittente per gli esercizi 2022 – 2030 è KPMG S.p.A. (KPMG). KPMG è una società per azioni di diritto italiano, iscritta al Registro delle Imprese di Milano, Monza, Brianza, Lodi con il numero 00709600159 e al Registro dei Revisori Legali tenuto dal Ministero dell'Economia e delle Finanze con il numero di iscrizione 70623, con sede legale in Via Giovanni Battista Pirelli 38, 20124 Milano, Italia.

Quali sono le informazioni finanziarie fondamentali relative all'Emittente?

UniCredit ha ricavato le informazioni finanziarie consolidate selezionate incluse nella tabella seguente per gli esercizi chiusi al 31 dicembre 2025 e 2024 dai bilanci consolidati sottoposti a revisione per gli esercizi chiusi al 31 dicembre 2025 e 2024. Le informazioni finanziarie consolidate selezionate al 30 settembre 2026 e al 30 settembre 2025 rideterminate incluse nella tabella seguente sono state estratte dal Resoconto Intermedio di Gestione Consolidato al 30 settembre 2026 – Comunicato Stampa di UniCredit, non sottoposto a revisione. Per quanto concerne le voci del conto economico e dello stato patrimoniale, i dati di seguito riportati si riferiscono agli schemi riclassificati.

Conto Economico					
	Per l'anno concluso al			Per i nove mesi conclusi al	
Milioni di Euro, salvo dove indicato	31.12.25 (*)	31.12.24 (**)	31.12.24 (***)	30.09.26 (****)	30.09.25 (*****)
	revisionato			*non revisionato*	
Interesse netto	13.732	14.348	14.358	11.076	10.845
Commissioni	8.502	8.228	8.139	7.061	6.547

Accantonamenti per perdite su crediti	(662)	(641)	(641)	(587)	(305)
Risultato dell'attività di negoziazione	1.131	1.679	1.739	522	798
Misura della performance finanziaria utilizzata dall'emittente nel bilancio, ad esempio utile d'esercizio (Risultato lordo di gestione)	15.094	15.458	15.439	13.440	11.946
Risultato netto contabile di Gruppo	10.915	9.719	9.719	9.384	8.748

Stato patrimoniale

	Per l'anno concluso al			Per i nove mesi conclusi al	Valore come risultato dal processo di revisione e valutazione prudenziale ('SREP' 31.12.2025)
Milioni di Euro, salvo dove indicato	31.12.25 (*)	31.12.24 (**)	31.12.24 (***)	30.09.26 (****)	
	revisionato			*non revisionato*	
Attività totali [*identificati nel bilancio consolidato riclassificato come "Totale dell'attivo"*]	870.238	784.004	784.004	918.254	non applicabile
Debito di primo rango (senior)	non applicabile	non applicabile	non applicabile	non applicabile	non applicabile
Debiti subordinati (******)	7.218	6.649	6.649	non applicabile	non applicabile
Finanziamenti e crediti di clienti (netti) [*identificati nel bilancio consolidato riclassificato come "Crediti verso clientela"*]	433.541	418.378	418.378	466.126	non applicabile
Depositi di clienti [*identificati nel bilancio consolidato riclassificato come "Debiti verso clientela"*]	535.371	499.505	499.505	560.927	non applicabile
Patrimonio di pertinenza del Gruppo	67.711	62.441	62.441	74.181	non applicabile
Coefficiente di capitale di base di classe 1 (CET1) o altro coefficiente di adeguatezza patrimoniale prudenziale pertinente a seconda dell'emissione (%)	14,75%	15,96%	15,96%	14,99%	10,50%
Coefficiente di capitale totale (%)	19%	20,41%	20,41%	19,47%	14,87%
Coefficiente di leva finanziaria calcolato secondo il quadro normativo applicabile (%)	5,36%	5,60%	5,60%	5,47%	3%

(*) Le informazioni finanziarie relative all'esercizio chiuso al 31 dicembre 2025 sono state estratte dal bilancio consolidato di UniCredit sottoposto a revisione contabile al 31 dicembre 2025, revisionato da parte di KPMG S.p.A., società di revisione di UniCredit.

(**) I dati comparativi al 31 dicembre 2024 in questa colonna sono stati rideterminati. L'importo relativo all'anno 2024 differisce da quello pubblicato nel "Bilancio consolidato 2024".

(***) Come pubblicato nel "Bilancio consolidato 2024".

(****) Le informazioni finanziarie di conto economico e di stato patrimoniale relative al 30 settembre 2026 sono state estratte dal Resoconto Intermedio di Gestione Consolidato al 30 settembre 2026 – Comunicato Stampa di UniCredit, non sottoposto a revisione.

(*****) Nel conto economico Riclassificato 2026, i dati comparativi rideterminati al 30 settembre 2025 sono stati estratti dal Resoconto Intermedio di Gestione Consolidato al 30 settembre 2026 – Comunicato Stampa di UniCredit, non sottoposto a revisione.

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

Quali sono i principali rischi specifici dell'Emittente?

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

Rischi connessi alle attività del Gruppo UniCredit in diverse aree geografiche: Nonostante il business del Gruppo sia sostanzialmente legato all'Italia e, quindi, allo stato della sua economia (l'Italia rappresenta circa il 45% dei ricavi del Gruppo nel 1Q26, calcolati come somma di Italia, Germania, Austria, Europa Centrale ed Orientale e Russia), il Gruppo UniCredit è presente anche in Germania (che rappresenta circa il 23% dei ricavi del Gruppo nel 1Q26), in Austria (con una quota di circa il 10% dei ricavi del Gruppo nel 1Q26), in Europa centrale ed orientale (con una quota di circa il 19% nel 1Q26 e comprendente Repubblica Ceca e Slovacchia, Ungheria, Slovenia, Croazia, Bulgaria, Romania, Bosnia-Erzegovina e Serbia). UniCredit ha anche attività marginali in Russia (circa il 4% dei ricavi del Gruppo nel 1Q26). L'esposizione è stata ridotta (anche nel corso del 2025) dall'inizio della crisi ucraina. La diffusione geografica del Gruppo UniCredit continuerà inoltre a esporlo a rischi e incertezze di varia natura e portata che interessano ciascuno dei vari paesi in cui opera e che potrebbero essere più complessi in relazione ai paesi al di fuori dell'Unione Europea. I paesi dell'Europa centrale e orientale, in particolare, hanno storicamente sperimentato mercati dei capitali e dei cambi volatili, spesso associati a instabilità politica, economica e finanziaria (attualmente potenzialmente aumentata a causa della crisi ucraina). L'evoluzione del panorama geopolitico è costantemente monitorata da UniCredit, con fattori attuali che includono le recenti decisioni in continua evoluzione della politica commerciale statunitense, che potrebbero avere potenziali implicazioni sulle relazioni commerciali globali sia con aspetti positivi (ad esempio, nuove partnership commerciali) che negativi (ad esempio, impatto su esportazioni/importazioni) come possibili risultati. Quest'area è nella fase iniziale di evoluzione e i potenziali impatti, se ve ne sono, sulle principali

aree geografiche di UniCredit saranno debitamente presi in considerazione nell'ambito dei normali processi del framework relativo alla gestione del rischio. Alla data del Documento di Registrazione, la presenza dell'Emittente in Russia lo espone ai rischi specifici connessi alla crisi ucraina in corso. Tale esposizione al rischio richiede inoltre che l'Emittente impieghi costantemente una quantità significativa di risorse per la gestione dinamica dei rischi e la valutazione continua dei possibili effetti della crisi geopolitica, mantenendo un approccio complessivamente prudente e sostenibile alle distribuzioni. Con riferimento alle attività e alle passività delle controllate russe, Il Gruppo detiene partecipazioni in Russia principalmente attraverso AO UniCredit Bank e la sua controllata OOO UniCredit Leasing.
Il consolidamento integrale ha determinato la rilevazione di un totale attivo per Euro 6.048 milioni rispetto a Euro 5.597 milioni al 31 dicembre 2024. L'incremento del totale attivo è principalmente attribuibile all'apprezzamento del Rublo sull'Euro rispetto al 31 dicembre 2024, il quale più che compensa la riduzione del totale attivo in valuta locale.
Al 31 dicembre 2025, le riserve di valutazione, il cui trattamento prevede il rigiro a Conto economico, in caso di cancellazione contabile delle relative attività e passività, sono pari a Euro -2.729 milioni derivanti principalmente dalla riserva oscillazione cambi risultante dalla conversione di attività e passività di queste società in euro; la variazione positiva per Euro 592 milioni rispetto a fine anno 2024 (Euro -3.321 milioni) è principalmente dovuta all'apprezzamento del rublo russo durante il periodo.
Al 31 dicembre 2025 la perdita di controllo su AO UniCredit Bank determinerebbe la cancellazione contabile di patrimonio netto avente un valore di bilancio pari a Euro 6.703 milioni (che include anche le riserve di valutazione negative), con conseguente impatto negativo di Conto economico, nel caso in cui gli eventi che determinano la *derecognition* non prevedano il pagamento di un prezzo; da un punto di vista regolamentare l'impatto negativo sul CET1 relativo alla riserva di valutazione (Euro -2.729 milioni) è sostanzialmente neutrale in quanto è già considerato in base alla sua natura e al suo segno (anche tenendo in considerazione i filtri regolamentari).

***Rischio di credito e rischio di deterioramento della qualità del credito*:** La solidità finanziaria e patrimoniale, nonché la redditività del Gruppo UniCredit dipendono anche dall'affidabilità creditizia dei propri clienti. Un cambiamento inatteso nell'affidabilità creditizia di una controparte espone il Gruppo al rischio di una variazione del valore dell'esposizione creditizia associata, che richiede una svalutazione parziale o totale. Tale rischio di credito è intrinseco e rilevante per l'attività tradizionale di erogazione del credito. Al 31 marzo 2026, il valore delle esposizioni non performing ("**NPE**") del Gruppo UniCredit era pari a 11,9 miliardi di euro (con un NPE ratio lordo del 2,6%), stabile A/A; lo stock di accantonamenti per perdite su crediti ("**LLPs**") su esposizioni non performing era pari a 5,5 miliardi di euro con un coverage ratio del 46%. Al 31 marzo 2026, le esposizioni non performing nette del Gruppo erano pari a 6,5 miliardi di euro. Il CoR del Gruppo UniCredit si è attestato a 17 punti base nel primo trimestre 2026 e gli overlay sulle esposizioni performing di Gruppo ammontavano a circa 1,7 miliardi di euro. Il Gruppo UniCredit è inoltre esposto al rischio di credito di controparte non tradizionale derivante dalla negoziazione di contratti derivati e di operazioni di riacquisto (pronti contro termine) su un'ampia gamma di prodotti, nel caso in cui una controparte non sia in grado di adempiere ai propri obblighi nei confronti del Gruppo UniCredit.

***Rischi connessi all'esposizione del Gruppo UniCredit al debito sovrano*:** Il valore contabile delle esposizioni in titoli di debito sovrano del Gruppo UniCredit al 31 marzo 2026 ammontava a 133.266 milioni di euro (132.977 milioni di euro al 31 dicembre 2025), di cui oltre il 73% è concentrato in otto paesi: Italia (46.778 milioni di euro), Spagna (17.160 milioni di euro), Francia (9.164 milioni di euro), Germania (8.295 milioni di euro), Repubblica Ceca (4.729 milioni di euro), Austria (4.543 milioni di euro), Bulgaria (3.504 milioni di euro) e Romania (3.488 milioni di euro). Il peggioramento dello spread tra il rendimento dei titoli di Stato e i tassi di riferimento privi di rischio, il declassamento del rating di un'entità sovrana potrebbero influire negativamente sul valore del portafoglio titoli di UniCredit e potrebbero avere un impatto negativo sulla posizione patrimoniale e sui risultati operativi dell'Emittente, sebbene nel corso del 2026 non vi siano state indicazioni di casi di inadempienza. L'esposizione del Gruppo al debito sovrano della Russia (479 milioni di euro al 31 marzo 2026) è quasi interamente detenuta dalla banca controllata russa in valuta locale e classificata nel portafoglio bancario. Alle esposizioni Sovrane in titoli di debito vanno altresì aggiunti i finanziamenti erogati a governi centrali e locali e agli enti governativi, pari a 28.033 milioni di euro al 31 marzo 2026 (28.261 milioni di euro al 31 dicembre 2025).

***Rischio di liquidità*:** Il Gruppo UniCredit è e sarà esposto alla possibilità di non essere in grado di far fronte ai suoi obblighi di pagamento e consegna in contanti attuali e futuri, previsti e imprevisti, senza compromettere le sue operazioni quotidiane o la sua posizione finanziaria. I rischi di liquidità specifici delle attività di UniCredit riguardano la liquidità di finanziamento/mercato e i rischi di disallineamento/contingenza. Al 31 marzo 2026, il Liquidity Coverage Ratio ("**LCR**") del Gruppo UniCredit era pari al 141%, mentre al 31 marzo 2025 era pari al 143% (calcolato come media dei 12 ultimi rapporti di fine mese). Il valore del LCR al 31 marzo 2026 era circa 140%. Al 31 marzo 2026, il Net Stable Funding Ratio ("**NSFR**") era 124% mentre al 31 dicembre 2025 era pari al 125%. Il Loan to Deposit Ratio al 31 marzo 2026 era circa 87%.

Rischi connessi all'adeguatezza patrimoniale: In base ai risultati dello SREP 2025, i requisiti patrimoniali che UniCredit deve soddisfare prevedono un P2R a 200 bps (minimo dell'1,13% come capitale CET1 e dell'1,50% come capitale Tier 1), un coefficiente P2R di leva finanziaria (P2R-LR) pari a zero e nessun requisito di liquidità aggiuntivo. Al 1° gennaio 2026, UniCredit è tenuta a rispettare: (i) OCR al 10,20% in termini di coefficiente CET1, al 12,08% in termini di coefficiente Tier 1 e al 14,58% in termini di coefficiente di capitale totale sulla base della riserva di rischio sistemico e della riserva di capitale anticiclica al 31 marzo 2026, che vengono aggiornate su base trimestrale, e (ii) OLRR al 3% su base consolidata. Al 31 marzo 2026, i coefficienti consolidati di CET1, Tier 1 e capitale totale erano pari, rispettivamente, a: 14,19%, 16,18% e 18,79%, mentre l'LRE era pari al 5,17%. Nel complesso, il risultato dello SREP 2025, come sintetizzato dal P2R, è in linea con la valutazione degli anni precedenti e non vi sono altri impatti derivanti da quello relativo al 2025. Inoltre, a seguito della comunicazione ricevuta dal SRB e dalla Banca d'Italia nell'aprile 2026, UniCredit è tenuta a rispettare, su base consolidata, i seguenti requisiti: (i) un requisito MREL pari al 22,67% delle RWAs – più il Requisito Combinato di Riserva (Combined Buffer Requirement, "**CBR**") applicabile – e al 6% delle esposizioni per il coefficiente di leva finanziaria (Leverage Ratio Exposure, "**LRE**"); nonché un requisito MREL subordinato (cioè da soddisfare con strumenti subordinati) pari al 14,36% delle RWA più il CBR applicabile – e al 6% delle LRE.

Sezione 3 – Informazioni fondamentali sui Titoli

Quali sono le principali caratteristiche dei Titoli?

Tipologia di Prodotto, Sottostante e forma dei Titoli

Tipo di Prodotto: Garant Securities with Cap (Non-Quanto)

Sottostante: iShares® Bitcoin ETP (ISIN: XS2940466316/ Reference Price: Closing price)

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

Emissione e Durata

I Titoli saranno emessi il 22/12/2026 in Euro (EUR) (la "**Valuta Specifica**") fino a 20.000 Certificati. I Titoli hanno una durata definita.

Generale

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

Interessi

I Titoli non maturano interessi.

Rimborso

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

Alla Data di Pagamento Finale, l'Importo di Rimborso sarà pari all'Importo di Calcolo moltiplicato per la somma del (i) Livello Floor e del (ii) prodotto tra il Fattore di Partecipazione e la differenza tra la Performance del Sottostante e lo Strike. In ogni caso, l'Importo di Rimborso non potrà essere inferiore all'Importo Minimo né superiore all'Importo Massimo.

Definizioni aggiuntive e termini del prodotto

Con Performance del Sottostante si intende la differenza tra (i) il quoziente di R (finale) al numeratore ed R (iniziale) al denominatore.

R (finale) significa il Prezzo di Riferimento alla Data di Osservazione Finale.

R (iniziale) significa il Prezzo di Riferimento alla Data di Osservazione Iniziale.

Base di Calcolo:	EUR 1.000
Data di Pagamento Finale:	22/12/2032
Data di Osservazione Iniziale:	21/12/2026
Data di Osservazione Finale:	15/12/2032
Livello Floor:	100%
Strike:	100%
Fattore di Partecipazione:	100%
Importo Massimo:	EUR 1.650
Importo Minimo:	EUR 1.000
Importo di Rimborso Opzionale:	Calculation Amount

Conversione dei Titoli da parte dell'Emittente: Al verificarsi di uno o più eventi di conversione (ad esempio, qualora la quotazione del Sottostante sul Mercato di Riferimento sia sospesa a tempo indeterminato o definitivamente cessata e non sia disponibile o non possa essere individuato alcun Mercato Sostitutivo idoneo) (ciascuno, un "**Evento di Conversione"**), l'Emittente può convertire i Titoli e rimborsarli alla Data di Pagamento Finale mediante il pagamento dell'Importo di Regolamento. L' "**Importo di Regolamento**" corrisponde al valore di mercato dei Titoli, maggiorato degli interessi maturati per il periodo fino alla Data di Pagamento Finale, calcolati al tasso di interesse di mercato applicabile, al momento rilevante, a passività dell'Emittente aventi la medesima durata residua dei Titoli, come negoziate entro dieci Giorni Bancari dal verificarsi dell'Evento di Conversione, secondo quanto determinato dall'Agente per il Calcolo. In ogni caso, l'Importo di Regolamento non sarà inferiore all'Importo Minimo.

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

Rettifiche dei Termini e delle Condizioni dei Titoli: L'Agente di Calcolo potrà rettificare i Termini e le Condizioni dei Titoli qualora si verifichi un evento di rettifica (ad esempio, un frazionamento o una sostituzione dell'Exchange Traded Note conseguenti a un'operazione societaria sul medesimo)) (l'"**Evento di Rettifica**").

Stato dei Titoli: Gli obblighi dell'Emittente derivanti dai Titoli costituiscono obbligazioni dirette, incondizionate, non subordinate e non garantite dell'Emittente, avranno pari priorità nell'ordine dei pagamenti (fatte salve le obbligazioni privilegiate da qualsiasi legge applicabile (anche soggette allo strumento del bail-in, come implementato ai sensi della legge italiana)) rispetto a tutte le altre obbligazioni non garantite dell'Emittente e ad ogni altro obbligo presente e futuro, non garantito e non subordinato, dell'Emittente (salvo, quando previsto, le obbligazioni junior rispetto alle obbligazioni senior (incluse le obbligazioni senior non privilegiate e le eventuali ulteriori obbligazioni junior, rispetto a obbligazioni senior, consentite dalla legge successivamente alla Data di Emissione), ove previste).

Dove saranno negoziati i Titoli?

Ammissione alla negoziazione: Sarà presentata domanda affinché i Titoli siano ammessi alla negoziazione con effetto dal 23/12/2026 sul seguente mercato: Regulierter Markt der Börse München (Mercato Regolamentato della Borsa di Monaco).

Quotazione: Sarà presentata domanda di quotazione a partire dal 23/12/2026 sul seguente mercato: Regulierter Markt der Börse München (*Mercato Regolamentato della Borsa di Monaco*).

Quali sono i principali rischi specifici dei Titoli?

Rischi relativi al grado di subordinazione e alle caratteristiche dei Titoli in caso di dissesto dell'Emittente: I Portatori dei Titoli sono esposti al rischio di insolvenza dell'Emittente. Inoltre, i Portatori dei Titoli possono essere soggetti a misure di risoluzione nei confronti dell'Emittente qualora

quest'ultimo versi o rischi di versare in una situazione di dissesto. Le obbligazioni dell'Emittente derivanti dai Titoli, in ragione della loro natura di titoli strutturati al portatore, non sono assistite da alcun sistema di garanzia dei depositi. Né tali obbligazioni sono garantite da terzi o protette da alcun altro sistema di indennizzo o compensazione.

Rischi correlati all'Importo di Rimborso: I Titoli saranno rimborsati alla loro scadenza all'Importo di Rimborso. L'Importo di Rimborso potrebbe essere inferiore al prezzo di acquisto. Ciò significa che il Titolare otterrà un rendimento solo se l'Importo di Rimborso sia superiore allo specifico prezzo di acquisto pagato dal Titolare. È esclusa la partecipazione ad una performance favorevole del Sottostante oltre l'Importo Massimo.

Rischi relativi all'esercizio del diritto di rimborso anticipato da parte dell'Emittente: fatto salvo il rispetto da parte dell'Emittente delle condizioni eventualmente previste dai requisiti MREL applicabili al momento del rimborso, l'Emittente può estinguere anticipatamente i Titoli esercitando la propria facoltà di rimborso anticipato. In tal caso, i Titoli saranno rimborsati prima della Data di Pagamento Finale originariamente prevista mediante il pagamento dell'Importo di Rimborso Anticipato Facoltativo. Qualora tale importo risulti inferiore al prezzo di acquisto dei Titoli, l'investitore subirà una perdita. Inoltre, l'investitore sarà esposto al rischio di dover reinvestire le somme ricevute a condizioni di mercato eventualmente meno favorevoli.

Rischio connesso all'assenza di un mercato di negoziazione attivo per i Titoli: i Portatori dei Titoli sono esposti al rischio che non esista un mercato liquido per la negoziazione dei Titoli. Ciò significa che potrebbero non essere in grado di vendere i Titoli nel momento da essi prescelto. Inoltre, in assenza di un mercato liquido, la vendita dei Titoli potrebbe essere possibile solo a prezzi significativamente inferiori al valore che l'investitore si attendeva di realizzare.

Rischi correlati a fattori che influenzano il valore di mercato: I Portatori dei Titoli sono esposti al rischio di forti fluttuazioni del prezzo di mercato dei Titoli nel corso della loro durata nonché al rischio di non poter vendere i Titoli in un determinato momento o ad un determinato prezzo. Tanto il valore di mercato quanto gli importi pagabili ai sensi dei Titoli dipendono principalmente dal prezzo del Sottostante. Peraltro, il valore di mercato dei Titoli sarà condizionato da una serie di ulteriori fattori. Questi sono, inter alia, il merito creditizio dell'Emittente, i relativi tassi di interesse e di rendimento prevalenti, il mercato per titoli simili, le condizioni economiche generali, politiche e cicliche, la negoziabilità e, se del caso, la durata residua dei Titoli nonché ulteriori fattori relativi al Sottostante che influenzano il valore di mercato.

Rischi connessi agli Exchange Traded Notes (ETN) utilizzati come Sottostante: il valore degli ETN può essere influenzato negativamente dal merito di credito e dall'eventuale insolvenza dell'emittente dell'ETN, dal valore delle attività poste a garanzia degli ETN e dal fatto che gli investitori possano vantare un diritto di ricorso limitato nei confronti di tali attività. Gli emittenti degli ETN possono essere soggetti a una vigilanza regolamentare limitata o assente e possono avere una storia operativa limitata, circostanze che possono accrescere i rischi operativi e altri rischi correlati. Inoltre, eventi straordinari, inclusi modifiche ai termini e alle condizioni o al profilo di rischio degli ETN, l'introduzione di commissioni o imposte aggiuntive, il rimborso anticipato o la cessazione delle negoziazioni, possono incidere negativamente sul loro valore o determinarne l'estinzione anticipata. Il prezzo degli ETN può altresì essere soggetto a significative oscillazioni, che riflettono l'andamento delle attività sottostanti e delle condizioni di mercato, inclusi la volatilità, i vincoli di liquidità e le variazioni della domanda e dell'offerta.

Rischi relativi ai crypto asset quali attività di riferimento del Sottostante: il Sottostante fa riferimento a un crypto asset (vale a dire il Bitcoin). Di conseguenza, i Portatori dei Titoli dovrebbero considerare anche i rischi associati a tale crypto asset. In particolare: (i) rischi connessi al calo dell'utilizzo dei crypto asset e all'impatto sul loro valore e sulla loro volatilità (l'utilizzo e il grado di fiducia nei crypto asset in futuro sono incerti e il loro prezzo di negoziazione potrebbe essere estremamente volatile); (ii) rischi di negoziazione associati ai crypto asset (sedi di negoziazione non regolamentate e non trasparenti possono avere un impatto negativo sulla reputazione e sul prezzo di mercato dei crypto asset); (iii) rischio di frode e di perdita di crypto asset (la circostanza che le chiavi private possano non essere adeguatamente protette potrebbe avere effetti negativi sul prezzo di mercato e sulla reputazione dei relativi crypto asset); (iv) rischi tecnici associati ai crypto asset (i crypto asset possono essere influenzati negativamente da difetti tecnici, manipolazioni o interruzioni delle infrastrutture tecnologiche di supporto); (v) rischi normativi associati ai crypto asset (il Sottostante collegato a crypto asset è soggetto a divergenze regolamentari tra le diverse giurisdizioni e a possibili future riforme restrittive che potrebbero limitarne o impedirne la negoziazione).

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

Effetti negativi delle commissioni sul Sottostante: a livello del Sottostante possono essere applicate commissioni e altri costi che vengono dedotti dalle attività o dal prezzo del Sottostante e che ne riducono il valore. Tali commissioni e altri costi possono inoltre determinare una performance del Sottostante inferiore rispetto a quella che sarebbe stata realizzata mediante un investimento diretto nelle attività di riferimento. Il prezzo del Sottostante può diminuire anche nel caso in cui il valore delle attività di riferimento rimanga stabile o registri un lieve incremento.

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

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

Paese dell'offerta:	Italia	**Collocatore:**	Unicredit S.p.A.
Prezzo di Emissione:	EUR 1.000 per Titolo	**Periodo di Sottoscrizione (generale):**	dal 24/11/2026 al 18/12/2026
Data di Emissione:	22/12/2026	**Periodo di Sottoscrizione (vendite fuori sede):**	dal 24/11/2026 al 11/12/2026
Investitori Potenziali:	Investitori qualificati, investitori retail e/o investitori istituzionali	**Periodo di Sottoscrizione (comunicazione a distanza):**	dal 24/11/2026 al 4/12/2026
Unità minima trasferibile:	1 Titolo	**Unità minima negoziabile:**	1 Titolo

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

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

Costi addebitati dall'Emittente: I costi iniziali specifici del prodotto contenuti nel Prezzo di Emissione ammontano a EUR 25,00 . Tali costi riflettono tutte le attività poste in essere per creare, sviluppare, emettere e distribuire il prodotto, inclusi i costi relativi al servizio informativo dedicato. Il costo di un servizio informativo, che è fornito da UniCredit S.p.A., è pertanto incluso.

Perché è redatto il presente Prospetto?

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

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

Conflitti di interesse significativi con riferimento all'offerta: UniCredit S.p.A. è il Collocatore dei Titoli; UniCredit S.p.A. è l'Agente di Calcolo dei Titoli; UniCredit S.p.A. è l'Agente Principale per il Pagamento dei Titoli; UniCredit S.p.A. è l'organizzatore dell'emissione dei Titoli.