Final Terms

dated 11 November 2026

UniCredit S.p.A.

Legal Entity Identifier (LEI): 549300TRUWO2CD2G5692

Public Offer of

Protection 100% Range Accrual su Solactive BTP 10Y Index

(the "**Securities**")

relating to the

Base Prospectus for Interest Securities

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

*The Base Prospectus for Interest Securities (the "**Base Prospectus**") comprises the Securities Note for Interest Securities dated 11 March 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 of the particular emission are published in accordance with Article 21 of the PR on www.investimenti.unicredit.it (for investors in Italy) (along with the respective product details which will be available if the WKN or the ISIN is typed in the search function).

The validity of the above mentioned Base Prospectus, under which the Securities described in these Final Terms are issued, ends on 11 March 2027. From this point in time, these Final Terms are to be read together with the latest base prospectus of UniCredit S.p.A. for the issuance of Interest Securities (including the information incorporated by reference in the latest base prospectus from the base prospectus, under which these securities have initially been issued) which follows the Base Prospectus. The latest base prospectus of UniCredit S.p.A. for the issuance of Interest Securities will be published on https://www.investimenti.unicredit.it/it.

An issue specific summary is annexed to these Final Terms.

SECTION A – GENERAL INFORMATION

Product Type:

Range Accrual Securities linked to a Financial Bond Index (Product Type 6a)

Method for calculating the yield:

Not applicable.

Offer and Sale of the Securities:

Information on the offer:

Starting from 11 November 2026, Securities described in the Final Terms will be continuously offered for sale.

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

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

The effectiveness of the offer is subject to the adoption of the admission provision to listing the Securities and admission provision for trading by EuroTLX prior to the Issue Date. The Issuer undertakes to request the Admission to listing on MOT and the Admission to Trading on EuroTLX in time for the adoption of the admission provision.

Issue Date of the Securities:

Issue Date: 11 November 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 each 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, and/or retail investors and/or institutional investors by way of a public offer.

A public offer will be made in Italy.

Delivery:

Delivery against payment

Other information regarding the offer and sale of the Securities:

Offer Period: The Securities will be offered on a continuous basis from (and including) the first day on which the Securities are traded on MOT and Euro TLX (11 November 2026). Until (and including) 25 November 2026, UniCredit Bank GmbH, acting through its Milan Branch (Piazza Gae Aulenti 4, Tower C, 20154 Milan, Italy), will carry out active marketing activities in respect of the Securities in the Republic of Italy. Following such date, the Securities will continue to be offered on a continuous basis through MOT and Euro TLX.

Offer Price: During the period ending on 25 November 2026 and depending on market conditions and subject to the rules and instructions of MOT and Euro TLX, the Offer Price shall be equal to the Issue Price of the Securities (i.e., 100 per cent. of the Nominal Amount). From and including 11 November 2026, the Securities will be offered at the market price determined by UniCredit S.p.A. on a continuous basis in accordance with the prevailing market conditions. UniCredit S.p.A., in its capacity as Liquidity Contributor under the rules of MOT or Euro TLX, will publish offer prices (and bid prices) at which the Liquidity Contributor is prepared to sell (and purchase) the Securities on MOT or Euro TLX.

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.

The smallest transferable unit is one Security.

The smallest tradable unit is one Security.

Description of the application process: Securities may be purchased from any market intermediary approved and admitted to trading on the MOT or EuroTLX by Borsa Italiana S.p.A. (each, an "Authorised Intermediary"), and purchase and settlement of the Securities shall be in accordance with the relevant rules and regulation of the MOT or EuroTLX.

Details of the method and time limits for paying up and delivering the Securities: Investors may purchase the Securities on MOT and EuroTLX by payment of the purchase price to an Authorised Intermediary. Purchase and sale contracts concluded on the MOT and EuroTLX market shall be settled on the second business day following their conclusion, subject to and in accordance with the applicable MOT and EuroTLX rules.

Issue Price of the Securities, costs:

Issue Price of the Securities, pricing:

Issue Price: 100%

Selling concession:

Not applicable

Other commissions, costs and expenses:

The product specific initial costs contained in the issue price amount to **1.50%.**

Admission to trading and listing:

Admission to trading:

Application will be made for the Securities to be admitted to trading from 11 November 2026 on the following regulated market:

- Electronic Bond Market, organised and managed by Borsa Italiana S.p.A. (**MOT**)

Admission to multilateral trading facilities

In addition, application to trading will be made with effect from 11 November 2026 on the following multilateral trading facilities (MTF):

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

UniCredit S.p.A. (the "**Liquidity Contributor**") undertakes to provide liquidity in accordance with the market making rules of EuroTLX, where the Securities are expected to be traded. The obligations of the Liquidity Contributor are regulated by the rules of the markets organized and managed by Borsa Italiana S.p.A., and the relevant instructions to such rules. Moreover, the Liquidity Contributor undertakes to apply, on a best effort basis in normal market conditions, a spread between bid and offer quotes in a range of 1%.

Consent to the use of the Base Prospectus:

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

Offer Period:

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

Offering countries:

The consent is given in relation to Italy.

Conditions of the consent:

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

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

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

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

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

The Issuer may enter into further transactions and business relationships which may adversely affect the Securities. In addition, the Issuer may have non-public information about the Underlying. There is no obligation to disclose this information to the Security Holders.

The Issuer and UniCredit Bank GmbH, acting through its Milan Branch have a conflict of interest with regard to the Securities as they belong to UniCredit Group.

The UniCredit Bank GmbH, acting through its Milan Branch is the Calculation Agent of the Securities.

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

The UniCredit Bank GmbH, acting through its Milan Branch 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

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 notes in dematerialized registered form pursuant to the Terms and Conditions in the Specified Currency in denomination equal to the Nominal Amount.

(2) *Book Entry*: The Securities are registered in the books of the Clearing System, in accordance with the Legislative Decree no. 58 of 24 February 1998, as amended (*Testo Unico della Finanza*, "**Consolidated Law on Financial Intermediation**") and with the rules governing central depositories, settlement services, guarantee systems and related management companies, issued by the Bank of Italy and by the Italian securities regulator 'Commissione Nazionale per le Società e la Borsa' (CONSOB) on 22 February 2008, as amended. No physical document of title will be issued to represent the Securities, without prejudice to the right of the Security Holder to obtain the issuance of the certification as per sections 83- quinquies and 83-novies, paragraph 1, lett. b) of the Consolidated Law on Financial Intermediation. The transfer of the Securities operates by way of registration on the relevant accounts opened with the Clearing System by any intermediary adhering, directly or indirectly, to the Clearing System ("**Account Holders**"). As a consequence, the respective Security Holder who from time to time is the owner of the account held with an Account Holder will be considered as the legitimate owner of the Securities and will be authorised to exercise all rights related to them, in accordance with the Terms and Conditions of the Securities and applicable provisions of law.

§2

Principal Paying Agent, Calculation Agent, Agents of the Issuer

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

(2) *Calculation Agent*: The "**Calculation Agent**" is UniCredit Bank GmbH, Arabellastraße 12, 81925 Munich.

(3) *Transfer of functions*: Should any event occur which results in the Principal Paying Agent or Calculation Agent being unable to continue in its function as Principal Paying Agent or Calculation Agent, the Issuer is obliged to appoint another bank of international standing as Principal Paying Agent or another person or institution with the relevant expertise as Calculation Agent. Any such transfer of the functions of the Principal Paying Agent or Calculation Agent shall be notified by the Issuer without undue delay pursuant to § 6 of the General Conditions.

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

§ 3

Taxes

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

imposed, levied or collected under any applicable system of law or in any country which claims fiscal jurisdiction by or for the account of any political subdivision thereof or government agency therein authorised to levy Taxes, to the extent that such deduction or withholding is required by law.

§ 4

Status

(1) **Ranking.**

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

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

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

(3) **No security.**

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

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

The Security Holders are not entitled to accelerate the payments under the Securities, other than in the case of the insolvency or liquidation (*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) **No negative pledge.**

There is no negative pledge in respect of the Securities.

§ 5

Substitution of the Issuer

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

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

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

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

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

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

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

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

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

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

§ 6
Notices

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

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

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

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

§ 7
Issuance of additional Securities, Repurchase

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

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

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

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

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

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

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

§ 10

Applicable Law, Choice of Forum, Contractual Recognition of statutory bail-in powers, MREL Redemption and Repurchase Conditions

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

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

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

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

By the acquisition of the Securities, each Security Holder acknowledges and agrees to be bound by the exercise of any Bail-in Power by the Relevant Resolution Authority that may result in the write-down or cancellation of all or a portion of the amounts payable with respect to the Securities and/or the conversion of all or a portion of the amounts payable with respect to the Securities into ordinary shares or other obligations of the Issuer or another person, including by means of a variation to the Terms and Conditions of the Securities to give effect to the exercise by the Relevant Resolution Authority of such Bail-in Power. Each Security Holder further agree that the rights of the Security Holder are subject to, and will be vaired if necessary so as to give effect to, the exercise of any Bail-in Power by 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 § 10.

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

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

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

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

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

(b) **No Termination right.**

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

(4) *MREL Redemption and Repurchase Conditions.*

Any redemption or repurchase in accordance with § 7 (2) of the General Conditions and §6 of the Special Conditions of Securities qualifying as eligible liabilities instruments according to the MREL Requirements is subject to compliance by the Issuer with any conditions to such redemption or repurchase prescribed by the MREL Requirements at the relevant time, including, as relevant the conditions that the Issuer has obtained the prior permission of the Relevant Resolution Authority in accordance with Article 78a CRR (as amended), where one of the following conditions is met:

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

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

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

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

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

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

PART B – PRODUCT AND UNDERLYING DATA

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

§ 1

Product Data

Adjustable Product Data:	Lower Interest Rate Threshold, Upper Interest Rate Threshold
Nominal Amount:	EUR 1,000
Coupon Payment Dates:	11 November 2027 (1), 13 November 2028 (2), 12 November 2029 (3), 11 November 2030 (4), 11 November 2031 (5), 11 November 2032 (6), 11 November 2033 (7), 13 November 2034 (8), 12 November 2035 (9), 11 November 2036 (10)
Expiry Date (Data di Scadenza):	11 November 2036
Final Payment Date:	11 November 2036
Financial Bond Index:	Solactive BTP 10Y Annual Comp. 11am Yield Index
First Coupon Payment Date:	11 November 2027
First Trade Date:	04 November 2026
Fixed Interest Rate In:	8.00% p.a.
Interest Commencement Date:	11 November 2026
Interest End Date:	11 November 2036
Issue Date:	11 November 2026
ISIN:	IT0005744666
Issue Price:	100%
Issue Volume of Series:	5,000 Securities
Issue Volume of Tranche:	5,000 Securities
Lower Interest Rate Threshold:	0.00% for each subsequent Coupon Payment Dates
Minimum Amount:	EUR 1,000
Minimum Interest Rate:	8.00% (1), 0.00% (2), 0.00% (3), 0.00% (4), 0.00% (5), 0.00% (6), 0.00% (7) 0.00% (8) 0.00% (9), 0.00% (10)
Redemption Amount:	EUR 1,000
Record Dates:	10 November 2027 (1), 10 November 2028 (2), 9 November 2029 (3), 8 November 2030 (4), 10 November 2031 (5), 10 November 2032 (6), 10 November 2033 (7), 10 November 2034 (8), 9 November 2035 (9), 10 November 2036 (10)
Reuters:	IT0005744666=HVBG
Series Number:	UC2026_03
Specified Currency:	Euro ("**EUR**")
Upper Interest Rate Threshold:	5.00%
Tranche Number:	1
Underlying	Solactive BTP 10Y Annual Comp. 11am Yield Index
Website for Notices:	www.investimenti.unicredit.it
Website of the Issuer:	www.unicreditgroup.eu
WKN:	A2J22Z

§ 2

Underlying Data

Financial Bond Index	Bloomberg	ISIN	Index Sponsor	Registered Benchmark Administrator	Website
Solactive BTP 10Y Annual Comp. 11am Yield Index	SOITA10Y	DE000SL0PQT8	Solactive AG	YES	https://www.solactive.com/indices/?index=DE000SL0PQT8

For further information about the past and future performance of the Index and its volatility, please refer to the Website as specified in the table.

PART C – SPECIAL CONDITIONS OF THE SECURITIES

(the "**Special Conditions**")

§ 1

Definitions

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

(a) an Index Replacement Event occurs;

(b) any event which is economically equivalent to the above-mentioned event with regard to its consequences on the Financial Bond Index; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith.

"**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 (T2) (or any successor system thereto) is open for business.

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

"**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,

(a) the holding, acquisition or sale of assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer.

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

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

"**Conversion Event**" means an Index Conversion Event or a Change in Law.

"**Coupon**" means the Coupon specified in § 2 (3) of the Special Conditions.

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

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

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

"**Financial Bond Index**" means the Financial Bond Index as specified in § 1 of the Product and Underlying Data and described in § 2 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 Coupon Payment Date**" means the First Coupon Payment Date as specified in § 1 of the Product and Underlying Data.

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

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

"**Index Conversion Event**" means that an Index Replacement Event has occurred and no suitable Replacement Financial Bond Index 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.

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

(a) changes in the relevant Index Concept or the calculation of the Financial Bond Index, that result in a new relevant Index Concept or calculation of the Financial Bond Index being no longer economically equivalent to the original relevant Index Concept or the original calculation of the Financial Bond Index; 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 calculation or publication of the Financial Bond Index is indefinitely or permanently discontinued, or replaced by another index;

(c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Financial Bond Index as basis for the calculations or, respectively, specifications described in the Terms and Conditions this also applies to the termination of the license to use the Financial Bond Index due to an unacceptable increase in license fees.

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

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

"**Interest Determination Date**" means each Observation Date during the respective Interest Period until the 5th Banking Day prior to the respective Coupon Payment Date (excluding).

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

"**Interest Period**" means each period from the Interest Commencement Date (including) to the First Coupon Payment Date (excluding) and from each Coupon Payment Date (including) to the respective following Coupon Payment Date (excluding).

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

"**Interest Rate Range**" means the range between the Lower Interest Rate Threshold (including) and the respective Upper Interest Rate Threshold (including).

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

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

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

"Market Disruption Event" means the suspension of or failure or the non-publication of the calculation of the Index to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price which is relevant for the Securities and continues at the point of time of the normal calculation and 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.

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

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

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

"**Number of Observation Dates in Range**" means the number of Observation Dates in the respective Interest Period on which the Reference Price is within the Interest Rate Range.

"**Observation Date**" means each Banking Day until the respective Interest Determination Date in the respective Interest Period.

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

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

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

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

"**Reference Price**" means the price of the Financial Bond Index as daily published by the Index Sponsor.

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

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

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

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

"**Upper Interest Rate Threshold**" means the Upper Interest Rate Threshold as specified in § 1 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

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

(2) *Interest Rate*: "**Interest Rate**" means the Interest Rate calculated by the Calculation Agent for each Interest Period according to the following formula:

(Number of Observation Dates in Range / total number of Observation Dates of the respective Interest Period x Fixed Interest Rate In)

If the Interest Rate determined for an Interest Period in accordance with the provisions above is lower than the Minimum Interest Rate, then the Interest Rate for that Interest Period is the Minimum Interest Rate.

(3) *Coupon*: The respective "**Coupon**" is the product of the Interest Rate, the Nominal Amount and the Day Count Fraction.

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

(4) *Day Count Fraction*: "**Day Count Fraction**" for the purpose of calculating the Conditional Coupon for an Interest Period means:

30E/360, calculated as the number of days in the Interest Period divided by 360, calculated using the following formula:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"Y1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"D1" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D1 will be 30; and

"D2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30.

§ 3

Redemption

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

§ 4

Redemption Amount

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

§ 5

Payments

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

(2) *Banking Day Convention*: If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day, the Security Holders are not entitled to payment until the next following Banking Day.

If the due date for a payment, if applicable, is moved forward or postponed, such Payment Date and the respective Coupon are not adjusted. The Security Holders are not 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 a payment.

(4) *Interest of default*: If the Issuer fails to make payments under the Securities when due, the amount due shall bear interest on the basis of the default interest rate established by law. Such accrual of interest starts on the day following the due date of that payment (including) and ends on the effective date of the payment (including).

§ 6

Issuer's Conversion Right, Early Redemption for regulatory reasons

(1) *Issuer's Conversion Right*: Upon the occurrence of a Conversion Event the Securities shall be redeemed at the Cancellation Amount on the Final Payment Date, but subject to compliance with the then applicable MREL Requirements.

The "**Cancellation Amount**" shall be, as determined by the Calculation Agent acting in accordance with relevant market practice and in good faith, the fair market value of the Securities without taking into account future interest payments on the Securities, if any, together with accrued interest on such determined market value for the period until the Final Payment Date at the market rate of interest being traded at such time for liabilities of the Issuer with the same remaining term as the Securities as of the tenth Banking Day following the occurrence of the Conversion Event. However, the Cancellation Amount shall not be less than the Minimum Amount. If it is not possible to determine the market value of the Securities, the Cancellation Amount corresponds to the Minimum Amount. The Cancellation Amount shall be notified pursuant to § 6 of the General Conditions.

The determination of the fair market value is based on the economic equivalent of the Issuer's payment obligations to the Security Holders consistent with the provisions for the redemption profile, interest or other additional amounts of the Securities that would otherwise be due on the Final Payment Date and which is adjusted taking into consideration the following parameters as of 10th Banking Day before the conversion becoming effective: the price of the Underlying, the remaining time to maturity, the estimated volatility, the expected dividends (if applicable), the current market interest rate as well as the interest spread associated with the credit default risk of the Issuer and any other relevant market parameter that can influence the value of the Securities.

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

(2) *Early Redemption for regulatory reasons.*

The Securities may be early redeemed at any time in whole but not in part, at the option of the Issuer, upon the occurrence of the MREL Disqualification Event, but subject to compliance with the then applicable MREL Requirements (including, without limitation, the conditions set out in § 10 (4) of the General Conditions), upon not more than 60 days' nor less than 30 days' prior notice of such early redemption pursuant to § 6 of the General Conditions, at their Optional Redemption Amount together, if appropriate in accordance with the Special Conditions, with any unpaid interest accrued on the Securities up to (but excluding) the relevant redemption date specified in the notice to the Security Holders pursuant to § 6 of the General Conditions, in accordance with the MREL Requirements.

Where:

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

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

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

The Optional Redemption Amount will be paid on the date specified in the notice to the Security Holders pursuant to § 6 of the General Conditions.

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

§ 7

Market Disruptions

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

Any Payment Date relating to such Interest Determination 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 will determine acting in accordance with relevant market practice and in good faith the respective value of the Index required for the calculations or specifications described in the Terms and Conditions. Such price of the Index shall be determined in accordance with prevailing market conditions at 10:00 a.m. Munich local time on this 9st Banking Day Banking Day, taking into account the financial position of the Security Holders.

§ 8

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

(1) *Adjustments:* If an Adjustment Event occurs the Calculation Agent is authorised to adjust the 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 (the "**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.

(2) *Type of Adjustment*: In the context of an Adjustment the Calculation Agent may, in particular and in accordance with paragraph (1) above, in particular, replace the Index with a Replacement Index and if necessary, redefine the Adjustable Product Data. As a "**Replacement Index**" another index can be considered which is comparable to the original index with respect to the represented constituents, the consideration of returns and distributions of the constituents included in the Index and, if applicable, fees and costs included in the Index. If the Calculation Agent designates a Replacement Index, from the Adjustment Date on (as defined in paragraph (5) below, every reference to the Financial Bond Index in the Terms and Conditions shall be a reference to the Replacement Index, unless the context requires otherwise.

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

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

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

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

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% Range Accrual su Solactive BTP 10Y Index (ISIN IT0005744666)

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 for the Securities Note: Bundesanstalt für Finanzdienstleistungsaufsicht ("**BaFin**"), Marie-Curie Str. 24-28, 60439 Frankfurt, Federal Republic of Germany. Phone number: +49 (0)228 41080.

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

Date of approval of the Base Prospectus: Securities Note of UniCredit S.p.A. for Interest Securities approved by BaFin on 11 March 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 scheme.

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: Range Accrual Securities linked to a Financial Bond Index

Underlying: Solactive BTP 10Y Annual Comp. 11am Yield Index (ISIN DE000SL0PQT8) (the "**Financial Bond Index**")

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 11 November 2026 in Euro (EUR) (the "**Specified Currency**") as up to 5,000 Securities. The Securities have a defined term.

General

The value of the Securities during their term depends mainly on the Financial Bond Index. In principle, the value of the Securities rises if the Financial Bond Index remains constant within an interest rate range and falls if the Financial Bond Index significantly increases or falls in value outside the range.

Interest

The Securities bear interest on their Nominal Amount for each Interest Period at the Interest Rate.

The respective Interest Rate is calculated by multiplying the Fixed Interest Rate with a quotient. The quotient is calculated by dividing the Number of Observation Dates in Range by the total number of Observation Dates of the respective Interest Period.

"Number of Observation Dates in Range" means the number of Observation Dates in the respective Interest Period on which the Reference Price of the Financial Bond Index is within the Interest Rate Range.

"Interest Rate Range" means the range between the Lower Interest Rate Threshold (including) and the respective Upper Interest Rate Threshold (including).

"Observation Date" means each Banking Day in the respective Interest Period until the respective Interest Determination Date. Interest Determination Date is the 5th Banking Day prior to the respective Coupon Payment Date.

Interest Period is each period from the Interest Commencement Date (including) to the First Coupon Payment Date (excluding) and from each Coupon Payment Date (including) to the respective following Coupon Payment Date (excluding).

Minimum Interest Rate: 8.00% (1), 0.00% from (2) to (10).

The respective Coupon is equal to the Nominal Amount multiplied by (i) the Interest Rate and (ii) the Day Count Fraction. The Coupon shall be paid on the respective Coupon Payment Date. If the Coupon Payment Date is not a Banking Day, the respective Coupon Payment Date is postponed to the next following Banking Day.

Coupon Payment Date:	11 November 2027 (1), 13 November 2028 (2), 12 November 2029 (3), 11 November 2030 (4), 11 November 2031 (5), 11 November 2032 (6), 11 November 2033 (7), 13 November 2034 (8), 12 November 2035 (9), 11 November 2036 (10)
Day Count Fraction:	30E / 360
First Coupon Payment Date:	11 November 2027
Fixed Interest Rate In:	8.00% p.a.
Interest Commencement Date:	11 November 2026
Lower Interest Rate Threshold:	0.00%
Reference Price:	the price of the Financial Bond Index as daily published by the Index Sponsor
Upper Interest Rate Threshold:	5.00%
Minimum Interest Rate:	8.00% (1), 0.00% from (2) to (10)

Redemption

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

Additional definitions and product terms

Nominal Amount:	EUR 1,000
Final Payment Date:	11 November 2036
Redemption Amount:	EUR 1,000
Optional Redemption Amount:	Nominal Amount

Conversion of the Securities by the Issuer: Upon the occurrence of one or more conversion events (e.g. calculation or publication of the Financial Bond Index is indefinitely or permanently discontinued and no replacement index is available) (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. The Minimum Amount is equal to the Nominal Amount.

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

Adjustments to the Terms and Conditions: In case of an Index Replacement Event (e.g. changes in the relevant Index Concept or the calculation of the Financial Bond Index) the Financial Bond Index will be replaced by an economically appropriate replacement Financial Bond Index.

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?

Listing and Admission to trading: Application will be made for the Securities to be admitted to trading with effect from 11 November 2026 on the following regulated market: Electronic Bond Market, organised and managed by Borsa Italiana S.p.A. ("**MOT**").

In addition, application to trading will be made with effect from 11 November 2026 on the following multilateral trading facilities (MTF): EuroTLX, organized and managed by Borsa Italiana S.p.A. ("**EuroTLX**").

UniCredit S.p.A. (the "**Liquidity Contributor**") undertakes to provide liquidity in accordance with the market making rules of EuroTLX, where the Securities are expected to be traded. Moreover, the Liquidity Contributor undertakes to apply, in normal market conditions, a spread between bid and offer quotes not higher than 1.00%.

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

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

Risks related to market value-influencing factors: The Security Holders bear the risk that the market price of the Securities may be subject to severe fluctuations during the term of Securities and that the Security Holder is not able to sell the Securities at a specific time or for a specific price. The market value of the Securities as well as the amounts distributable under the Securities primarily depend on the Financial Bond Index. 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 Financial Bond Index related market value-influencing factors.

Risks related to the Redemption Amount: The Securities will be redeemed at their maturity at the Redemption Amount. The Redemption Amount may be less than the purchase price. This means, the Security Holder only achieves a return if the Redemption Amount exceeds the individual purchase price of the Security Holder.

Risks arising from missing ongoing payments: Any Coupon will only be payable if the Reference Price of the Financial Bond Index at least on any Observation Dates during the respective Interest Period is within the Interest Rate Range. Otherwise, the Security Holder is not entitled to receive the respective Coupon. There is the risk, that in case of an increase or fall in the value of the Financial Bond Index outside the Interest Rate Range no payment of any Coupon may occur.

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

Risks related to Financial Bond Index: Financial Bond Indices may be subject to significant fluctuations due to multiple factors such as changes in market interest rates, measures taken by central banks, fiscal inventions, as well as macro-economic or political influences.

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.

Liquidity risk: There is a risk that the Securities may not be widely distributed and no active trading market may exist and may develop for the Securities. The Issuer may, but is not obliged to, purchase Securities at any time and at any price in the open market, by tender offer or private agreement. Any Securities purchased in this way by the Issuer may be held, resold or cancelled. A repurchase of Securities by the Issuer may adversely affect the liquidity of the Securities. The Issuer cannot therefore assure that a Security Holder will be able to sell his Securities at an adequate price prior to their redemption.

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	**Issue Price**	100% of the nominal Amount
Issue Date:	11 November 2026	**Potential Investors:**	Qualified investors, Retail investors and/or institutional investors
Smallest transferable unit:	1 Security	**Smallest tradeable unit:**	1 Security

The Securities will be offered on a continuous basis from (and including) the first day on which the Securities are traded on MOT and Euro TLX (11 November 2026). Until (and including) 25 November 2026, UniCredit Bank GmbH, acting through its Milan Branch (Piazza Gae Aulenti 4, Tower C, 20154 Milan, Italy), will carry out active marketing activities in respect of the Securities in the Republic of Italy. Following such date, the Securities will continue to be offered on a continuous basis through MOT and Euro TLX. During the period ending on 25 November 2026 and depending on market conditions and subject to the rules and instructions of MOT and Euro TLX, the Offer Price shall be equal to the Issue Price of the Securities (i.e., 100 per cent. of the Nominal Amount). From and including 11 November 2026, the Securities will be offered at the market price determined by UniCredit S.p.A. on a continuous basis in accordance with the prevailing market conditions. UniCredit S.p.A., in its capacity as Liquidity Contributorunder the rules of MOT or Euro TLX, will publish offer prices (and bid prices) at which the Liquidity Contributoris prepared to sell (and purchase) the Securities on MOT or Euro TLX. The public offer may be terminated or withdrawn by the Issuer at any time without giving any reason.

The effectiveness of the offer is subject to the adoption of the admission provision to listing of the Securities and admission provision for trading by MOT prior to the Issue Date. The Issuer undertakes to request the Admission to listing on MOT and the Admission to Trading on Euro TLX in time for the adoption of the admission provision.

Commissions charged by the Issuer: The product specific initial costs contained in the Issue Price amount to 1.50%. These costs reflect all activities performed to create, develop, issue, and place the product, included the cost for the dedicated information service.

Why is this Prospectus being produced?

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

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

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

Nota di Sintesi

Sezione 1 – Introduzione contenente avvertenze

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

Qualsiasi decisione di investire nei Titoli dovrebbe basarsi sull'esame del Prospetto 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% Range Accrual su Solactive BTP 10Y Index (ISIN IT0005744666)

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 per la Nota Informativa: Bundesanstalt für Finanzdienstleistungsaufsicht ("**BaFin**"), Marie-Curie Str. 24-28, 60439 Frankfurt, Repubblica Federale di Germania. Numero di telefono: +49 (0)228 41080.

Autorità Competente per il Documento di Registrazione: Commission de Surveillance du Secteur Financier ("**CSSF**"), 283, route d'Arlon L-1150 Lussemburgo. Numero di telefono: (+352) 26 25 1 - 1.

Data di approvazione del Prospetto di Base: Securities Note of UniCredit S.p.A. for Interest Securities approvata dalla BaFin 11/3/2026, come supplementata di volta in volta, e il Documento di Registrazione di UniCredit S.p.A. approvato dalla CSSF il 4/8/2025, 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, Tasso di Interesse di Riferimento e forma dei Titoli

Tipo di Prodotto: Titoli Range Accrual indicizzati ad un Financial Bond Index

Sottostante: Solactive BTP 10Y Annual Comp. 11am Yield Index (ISIN DE000SL0PQT8) (l' "**Indice Obbligazionario**")

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 l'11 novembre 2026 in Euro (EUR) (la "**Valuta Specifica**"), fino a 5.000 Titoli. I Titoli hanno una durata definita.

Generale

Il valore dei Titoli durante la loro vita dipende principalmente dall'Indice Obbligazionario. In linea di principio, il valore dei Titoli sale se l'Indice Obbligazionario rimane costante entro un determinato intervallo e scende se l'Indice Obbligazionario sale o scende in modo significativo al di fuori dell'intervallo.

Tasso di Interesse

I Titoli maturano interessi sul Valore Nominale per ciascun Periodo di Interesse al rispettivo Tasso di Interesse.

Il rispettivo Tasso di Interesse é pari al Tasso di Interesse Prefissato moltiplicato per il Numero di Date di Osservazione nel Range e diviso per il numero totale di Date di Osservazione del rispettivo Periodo di Interesse.

Per "Numero di Date di Osservazione nel Range" si intende il numero di Date di Osservazione nel rispettivo Periodo di Interesse in cui il Valore di Riferimento è entro il Range del Tasso di Interesse.

Per "Range del Tasso di Interesse" si intende l'intervallo compreso tra la Soglia del Tasso di Interesse Inferiore (inclusa) e la Soglia del Tasso di Interesse Superiore (inclusa).

Per "Data di Osservazione" si intende ogni Giorno Lavorativo Bancario fino alla rispettiva Data di Determinazione dell'Interesse. Data di Determinazione dell'Interesse è il quinto Giorno Lavorativo Bancario precedente la Data di Pagamento della Cedola.

Per "Periodo di Interesse" si intende ciascun Periodo dalla Data di Decorrenza dell'Interesse (inclusa) fino alla Prima Data di Pagamento della Cedola (esclusa) e da ciascuna Data di Pagamento della Cedola (inclusa) fino alla Data di Pagamento della Cedola immediatamente successiva (esclusa).

Tasso di interesse minimo: 8,00% per il periodo (1) e 0,00% per i periodi da (2) a (10).

La rispettiva Cedola è pari al Valore Nominale moltiplicato per (i) il Tasso di Interesse (ii) la Day Count Fraction. La Cedola sarà pagata alla rispettiva Data di Pagamento della Cedola. Le Date di Pagamento della Cedola sono differite al primo Giorno Lavorativo Bancario qualora la data non sia un Giorno Lavorativo Bancario.

Data di Pagamento della Cedola:	11 novembre 2027 (1), 13 novembre 2028 (2), 12 novembre 2029 (3), 11 novembre 2030 (4), 11 novembre 2031 (5), 11 novembre 2032 (6), 11 novembre 2033 (7), 13 novembre 2034 (8), 12 novembre 2035 (9), 11 novembre 2036 (10)
Day Count Fraction:	30E / 360
Prima Data di Pagamento della Cedola:	11 novembre 2027
Tasso di Interesse Prefissato:	8.00% p.a.
Data di Decorrenza degli Interessi:	11 novembre 2026
Soglia del Tasso di Interesse Inferiore:	0.00%
Valore di Riferimento:	Prezzo pubblicato giornalmente dallo Sponsor dell'Indice
Soglia del Tasso di Interesse Superiore:	5.00%
Tasso di interesse minimo:	8.00% (1), 0.00 % da (2) a (10)

Rimborso

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

Definizioni aggiuntive e termini del prodotto

Valore Nominale:	EUR 1.000
Data di Pagamento Finale:	11 novembre 2036
Importo di Rimborso:	EUR 1.000
Importo di Rimborso Opzionale:	Valore Nominale

Conversione dei Titoli da parte dell'Emittente: Al verificarsi di uno o più eventi di conversione (ad es. è avvenuta la cessazione definitiva, o a tempo indeterminato, del calcolo o pubblicazione dell'Indice Obbligazionario e non è disponibile un indice sostitutivo) (l'"**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**" è pari al valore di mercato dei Titoli, maggiorato degli interessi maturati per il periodo che va fino alla Data di Pagamento Finale al tasso di mercato a cui sono negoziate in tale momento le passività dell'Emittente con la stessa durata residua dei Titoli, entro il decimo Giorno Lavorativo successivo al verificarsi dell'Evento di Conversione, come determinato dall'Agente di Calcolo. L'Importo di Regolamento in ogni caso non potrà essere inferiore all'Importo Minimo. L'Importo Minimo è pari al Valore Nominale.

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, 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: Nell'ipotesi di un Evento di Sostituzione dell'Indice Obbligazionario (ad es. modifica della metodologia o del calcolo dell'Indice) l'Indice Obbligazionario sarà sostituito da un indice sostitutivo economicamente adeguato.

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?

Quotazione e Ammissione alla negoziazione: Verrà presentata domanda per l'ammissione delle Obbligazioni alla quotazione, con effetto dall' 11 novembre 2026, sul seguente mercato regolamentato: Mercato Telematico delle Obbligazioni organizzato e gestito da Borsa Italiana S.p.A. (**MOT**).

Inoltre sarà presentata domanda di ammissione alla negoziazione, con effetto dall'11 novembre 2026 sul seguente sistemi multilaterale di negoziazione (MTF): EuroTLX organizzato e gestito da Borsa Italiana S.p.A. (**EuroTLX)**.

UniCredit Sp.A. (il "**Liquidity Contributor**") si impegna a fornire liquidità in conformità alle norme sul *market making* di EuroTLX, dove ci si attende che i Titoli saranno negoziati. Inoltre, il Liquidity Contributor si impegna ad applicare, in condizioni normali di mercato, uno spread tra le quotazioni denaro e lettera non superiore all'1,00%.

Quali sono i principali rischi specifici dei Titoli?

Rischio di Credito dell'Emittente e rischi relativi alle misure di risoluzione che riguardano l'Emittente: I Titoli costituiscono obbligazioni non garantite dell'Emittente nei confronti dei Titolari. Pertanto, chiunque li acquisti è soggetto al merito creditizio dell'Emittente e non ha, in relazione alla propria posizione nell'ambito dei Titoli, alcun diritto o pretesa nei confronti di qualsiasi altra persona. I Titolari sono sottoposti al rischio di una parziale o totale inadempienza dell'Emittente per gli obblighi che il medesimo è tenuto ad adempiere in tutto o in parte ai sensi dei Titoli, ad esempio in caso di insolvenza. Peggiore è la solvibilità dell'Emittente, maggiore è il rischio di perdita. Qualora il rischio di credito dell'Emittente si realizzi, il Titolare può subire una perdita totale del proprio capitale, anche se i Titoli prevedono un Importo Minimo alla loro scadenza. Inoltre, i Titolari possono essere soggetti a misure di risoluzione nei confronti dell'Emittente qualora il medesimo è in fallimento o a rischio di fallimento. Gli obblighi dell'Emittente ai sensi dei Titoli non sono garantiti, garantiti da terzi o protetti da un sistema di protezione dei depositi o di compensazione.

Rischi correlati a fattori che influenzano il valore di mercato: I Titolari 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 dall'Indice Obbligazionario. 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 Tasso di Interesse di Riferimento che influenzano il valore di mercato.

Rischi correlati all'Importo di Rimborso: I Titoli saranno rimborsati alla loro scadenza all'Importo di Rimborso. L'Importo di Rimborso potrebbe essere inferiore al prezzo di acquisto. Ciò significa che il Titolare otterrà un rendimento solo se l'Importo di Rimborso sia superiore allo specifico prezzo di acquisto pagato dal Titolare.

Rischi derivanti dal mancato pagamento di importi nel corso della durata dei Titoli: Ciascuna Cedola sarà pagabile solo se il Valore di Riferimento dell'Indice Obbligazionario almeno in alcune Date di Osservazione durante il rispettivo Periodo di Interesse è all'interno del Range; altrimenti il Titolare non ha diritto a ricevere la rispettiva Cedola. Vi è il rischio che in caso di di aumento o diminuzione del livello dell'Indice Obbligazionario al di fuori del Range non venga pagata alcuna Cedola.

Rischi legati alla disciplina degli indici di riferimento: I Titoli fanno riferimento a un Indice di Riferimento (*Benchmark*) (l'"**Indice di Riferimento**") come definito ai sensi del Regolamento (UE) 2016/1011 (il "**Regolamento Benchmark**") e pertanto sussiste il rischio che, a partire da una determinata data, l'Indice di Riferimento non possa più essere utilizzato come parametro di riferimento dei Titoli. In tal caso, i Titoli potrebbero essere rimossi dalla quotazione, rettificati, convertiti o comunque influenzati. Qualsiasi modifica ad un Indice di Riferimento derivante dal Regolamento Benchmark potrebbe determinare un sostanziale effetto negativo sui costi di rifinanziamento di un Indice di Riferimento o sui costi e rischi di amministrazione o comunque di partecipazione alla definizione di un Indice di Riferimento e di adempimento del Regolamento Benchmark. I potenziali investitori dovrebbero considerare il rischio che eventuali modifiche al relativo Indice di Riferimento potrebbero avere un sostanziale effetto negativo sul valore e sugli importi dovuti ai sensi dei Titoli.

Rischi legati agli Indici Obbligazionari: Gli Indici Obbligazionari possono essere soggetti a fluttuazioni significative a causa di molteplici fattori quali le variazioni dei tassi di interesse di mercato, le misure adottate dalle banche centrali, gli interventi fiscali, nonché a influenze macroeconomiche o politiche.

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.

Rischio di liquidità: sussiste il rischio che i Titoli non siano ampiamente distribuiti e che non esista, né si sviluppi, un mercato di negoziazione attivo per gli stessi. L'Emittente può, ma non è obbligato a, acquistare i Titoli in qualsiasi momento e a qualsiasi prezzo sul mercato aperto, mediante offerta pubblica di acquisto o accordi privati. I Titoli acquistati dall'Emittente in tale modo possono essere detenuti, rivenduti o annullati. Un riacquisto dei Titoli da parte dell'Emittente potrebbe incidere negativamente sulla liquidità dei Titoli. Pertanto, l'Emittente non può garantire che un Titolare dei Titoli sia in grado di vendere i propri Titoli a un prezzo adeguato prima della loro scadenza o del loro rimborso.

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	**Prezzo di Emissione:**	100% del Valore Nominale

Data di Emissione:	11 novembre 2026	**Investitori Potenziali:**	Investitori qualificati, investitori retail e/o investitori istituzionali
Unità minima trasferibile	1 Titolo (con un Valore Nominale pari a Euro 1.000)	**Unità minima negoziabile:**	1 Titolo (con un Valore Nominale pari a Euro 1.000)

I Titoli saranno oggetto di un'offerta continuativa a decorrere dalla prima data di negoziazione degli stessi sul MOT e su EuroTLX (11 novembre 2026 incluso). Fino al 25 novembre 2026 (incluso), UniCredit Bank GmbH, per il tramite della propria succursale di Milano (Piazza Gae Aulenti 4, Torre C, 20154 Milano, Italia), svolgerà attività di promozione e collocamento dei Titoli nella Repubblica Italiana. Successivamente a tale data, i Titoli continueranno ad essere offerti in via continuativa attraverso il MOT e EuroTLX. Nel periodo compreso tra l'11 novembre 2026 e il 25 novembre 2026 (entrambi inclusi), e subordinatamente alle condizioni di mercato nonché nel rispetto delle regole e delle istruzioni applicabili del MOT e di EuroTLX, il Prezzo di Offerta sarà pari al Prezzo di Emissione dei Titoli (ossia il 100% dell'Importo Nominale). A decorrere dall'11 novembre 2026 (incluso), i Titoli saranno offerti a un prezzo di mercato determinato in via continuativa da UniCredit S.p.A. in conformità alle condizioni di mercato di volta in volta vigenti. UniCredit S.p.A., in qualità di Liquidity Contributor ai sensi dei regolamenti del MOT e/o di EuroTLX, pubblicherà i prezzi in denaro e in lettera ai quali è disposta rispettivamente ad acquistare e a vendere i Titoli sul relativo mercato. L'Emittente si riserva il diritto di interrompere o revocare l'offerta al pubblico in qualsiasi momento e senza obbligo di motivazione.

L'efficacia dell'offerta è subordinata all'adozione, anteriormente alla Data di Emissione, del provvedimento di ammissione alla quotazione dei Titoli e del provvedimento di ammissione alle negoziazioni sul MOT. L'Emittente si impegna a richiedere l'ammissione alla quotazione sul MOT e l'ammissione alle negoziazioni su EuroTLX in tempo utile affinché i relativi provvedimenti di ammissione possano essere adottati.

Costi addebitati dall'Emittente: I costi iniziali specifici del prodotto contenuti nel Prezzo di Emissione ammontano a 1,50%. Tali costi riflettono tutte le attività poste in essere per creare, sviluppare, emettere e distribuire il prodotto, inclusi i costi relativi al servizio informativo dedicato.

Perché è redatto il presente Prospetto?

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

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

Conflitti di interesse significativi con riferimento all'offerta: L'Emittente può stipulare ulteriori operazioni e rapporti commerciali che possono avere effetti negativi sui Titoli. In aggiunta, l'Emittente può disporre di informazioni non pubbliche relative al Sottostante. Non vi è l'obbligo di divulgare tali informazioni ai Titolari dei Titoli. UniCredit Bank GmbH, che agisce attraverso la succursale di Milano è l'Agente di Calcolo dei Titoli; UniCredit S.p.A. è l'Agente Principale per il Pagamento dei Titoli; UniCredit Bank GmbH, che agisce attraverso la succursale di Milano è l'organizzatore dell'emissione dei Titoli; UniCredit Bank GmbH, che agisce attraverso la succursale di Milano ricopre il ruolo di Specialist su EuroTLX.