

Final Terms

dated 11 May 2026

UniCredit S.p.A.

Legal Entity Identifier (LEI): 549300TRUWO2CD2G5692

Offer of

Protection 100% Certificate with Cap on the MSCI Europe Smart Security Defense Infrastructure Top 50 Select 4.5% Decrement Index

ISIN IT0005705659

(the "**Securities**")

relating to the

Base Prospectus for the issuance of Securities with Single Underlying and Multi Underlying (with (partial) capital protection) dated 4 August 2025

under the

Issuance Programme of UniCredit S.p.A.

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

*The Base Prospectus of UniCredit S.p.A. for the issuance of Securities with Single Underlying and Multi Underlying (with (partial) capital protection) dated 4 August 2025 (the "**Base Prospectus**") comprises the Securities Note of UniCredit S.p.A. for the issuance of Securities with Single Underlying and Multi Underlying (with (partial) capital protection) dated 4 August 2025 (the "**Securities Note**") and the Registration Document of UniCredit S.p.A. dated 4 August 2025 (the "**Registration Document**").*

The Securities Note, the Registration Document, any Supplements and these Final Terms as well as an additional copy of the summary of the particular emission are published in accordance with Article 21 of the PR on 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 Issuer may replace these website(s) by any successor website(s) which will be published by notice in accordance with § 6 of the General Conditions.

An issue specific summary is annexed to these Final Terms.

The validity of the above mentioned Base Prospectus, under which the Securities described in these Final Terms are offered, ends on 4 August 2026. From this point in time, these Final Terms are to be read together with the latest base prospectus of the Issuer for the issuance of Securities with Single Underlying and Multi Underlying (with (partial) capital protection) which follows the Base Prospectus. The latest base prospectus of the Issuer for the issuance of Securities with Single Underlying and Multi Underlying (with (partial) capital protection) will be published on www.investimenti.unicredit.it (for investors in Italy).

SECTION A – GENERAL INFORMATION

Product Type:

Protection Performance Securities with Cap (Product Type 1) (Non-Quanto Securities)

Interest:

The Securities do not bear interest.

Additional Amount:

Offer and Sale of the Securities:

Information on the offer:

The Securities are offered starting from the 11 May 2026 within a Subscription Period.

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

The Distributor is Alpha Bank SA.

Information on the Subscription Period:

Subscription Period: 11 May 2026 to 29 May 2026 – unless closed in advance and without previous notice – and will be satisfied within the limits of the maximum number of Securities on offer (the "Offer Period").

Minimum amount for subscription: 1 Security.

Issue Date of the Securities:

Issue Date: 5 June 2026

Issue Volume of the Securities:

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

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

Potential investors, offering countries:

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

A Public Offer will be made in Greece.

Delivery:

Delivery against payment

Other information regarding the offer and sale of the Securities:

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

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

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

The smallest transferable unit is 1 Security.

The smallest tradable unit is 1 Security.

Use of Proceeds and Reasons for the Offer:

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

Issue Price of the Securities, costs:

Issue Price of the Securities, pricing:

Issue Price: EUR 1,000.00 per Security

Selling concession:

Not applicable

Other commissions, costs and expenses:

The product specific initial costs contained in the Issue Price amount to EUR 33.00.

Admission to Trading:

Admission to Trading:

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

Admission to multilateral trading facilities:

However, application to trading will be made with effect from 12 June 2026 on the following multilateral trading facilities (MTF):

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

UniCredit Bank GmbH (the "**Market Maker**") 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 Market Maker are regulated by the rules of Borsa Italiana S.p.A. Moreover, the Market Maker 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:

General consent for the subsequent resale or final placement of Securities by the financial intermediaries is given in relation to Greece.

Conditions of the consent:

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

- (i) Each financial intermediary using the Base Prospectus, any Supplements and the relevant Final Terms must ensure that it observes all applicable laws and complies with the Selling Restrictions and the terms and conditions of the offer.
- (ii) The consent has not been revoked by the Issuer.

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

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

The Distributor and its affiliates may be customers or borrowers of the Issuer and its affiliates. In addition, the Distributor or any of its affiliates may have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer, or its affiliates in the ordinary course of business.

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

Alpha Bank SA is the Distributor of the Securities.

The UniCredit Bank GmbH is the Calculation Agent of the Securities.

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

The UniCredit Bank GmbH is the arranger of the Securities.

With regard to trading of the Securities UniCredit Bank GmbH has a conflict of interest being also the Market Maker on the Borsa Italiana - EuroTLX (MTF).

The Distributor receives from the Issuer an implied placement commission comprised in the Issue Price equal to 2.80% of the Issue Price per Security.

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

Additional information:

Not applicable

Placement and Underwriting:

Not applicable.

SECTION B – CONDITIONS

PART A - GENERAL CONDITIONS OF THE SECURITIES

(the "General Conditions")

§ 1

Form, Book Entry, Clearing System

- (1) *Form:* This tranche (the "**Tranche**") of securities (the "**Securities**") of UniCredit S.p.A. (the "**Issuer**") will be issued as certificates in dematerialized registered form pursuant to these Terms and Conditions in the Specified Currency.
- (2) *Book Entry:* The Securities are registered in the books of the Clearing System, in accordance with the Legislative Decree no. 58 of 24 February 1998, as amended (*Testo Unico della Finanza, "Consolidated Law on Financial Intermediation"*) and with 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 these Terms and Conditions and applicable provisions of law.

§ 2

Principal Paying Agent, Paying Agent, Calculation Agent

- (1) *Paying Agents:* The "**Principal Paying Agent**" is UniCredit S.p.A., Piazza Gae Aulenti 3 - Tower A - 20154 Milan, Italy. The Issuer may appoint additional paying agents (the "**Paying Agents**") and revoke such appointment. The appointment and revocation shall be published pursuant to § 6 of the General Conditions.
- (2) *Calculation Agent:* The "**Calculation Agent**" is UniCredit 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, including a withholding tax pursuant to Section 871(m) of the United States Internal Revenue Code of 1986 ("**871(m) Withholding Tax**").

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

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

§ 4

Status

- (1) The obligations of the Issuer under the Securities constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer, ranking (subject to any obligations preferred by any applicable law) *pari passu* with all other unsecured obligations (other than obligations ranking junior to the senior notes from time to time (including non-preferred senior notes and any further obligations permitted by law to rank junior to the senior notes following the Issue Date), if any) of the Issuer, present and future and, in the case of the senior notes, *pari passu* and rateably without any preference among themselves.
- (2) The Security Holders unconditionally and irrevocably waive any right of set-off, netting, counterclaim, abatement or other similar remedy which they might otherwise have under the laws of any jurisdiction or otherwise in respect of such Securities.
- (3) Claims arising from Securities are neither secured, nor subject to a guarantee or any other arrangement that enhances the seniority of the claims.
- (4) The Security Holders are not entitled to accelerate the payments under the Securities, other than in the case of the insolvency or liquidation (*Liquidazione Coatta Amministrativa* as defined in Legislative Decree No. 385 of 1 September 1993, as amended) of the Issuer, under all relevant laws and regulations amended from time to time, which are and will be applicable to it. For the avoidance of doubt, resolution proceeding(s) or moratoria imposed by a resolution authority in respect of the Issuer shall not constitute an event of default for the Securities for any purpose and shall not entitle to accelerate the payments under the Securities.
- (5) There is no negative pledge in respect of the Securities.

§ 5

Substitution of the Issuer

- (1) The Issuer may without the consent of the Security Holders, if no payment of principal or interest on any of the Securities is in default, at any time substitute the Issuer for any Affiliate of the Issuer as principal debtor in respect of all obligations of the Issuer under the Securities (the "**New Issuer**"), provided that
 - (a) the New Issuer assumes all obligations of the Issuer in respect of the Securities;
 - (b) the Issuer and the New Issuer have obtained all authorisations and have satisfied all other conditions as necessary to ensure that the Securities are legal, valid and enforceable obligations of the New Issuer;
 - (c) the Issuer and the New Issuer may transfer to the Principal Paying Agent in the currency required hereunder and without being obligated to deduct or withhold taxes or other duties of whatever nature levied by the country, in which the New Issuer or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Securities;
 - (d) the New Issuer has agreed to indemnify and hold harmless each Security Holder against any tax, duty or other governmental charge imposed on such Security Holder in respect of such substitution;
 - (e) the Issuer irrevocably and unconditionally guarantees proper payment of the amounts due under these Terms and Conditions; and
 - (f) (i) the proceeds are immediately available to the New Issuer, without limitation (ii) each Security Holder is treated as if the Substitution of the Issuer had not taken place and (iii) the competent supervisory authority or resolution authority has granted its prior consent.

For purposes of this § 5 (1) "**Affiliate**" means a company controlling, controlled by, or under common control with, the Issuer, provided that the term "controlled" ("*controllate*") shall have the meaning ascribed

to it in Section 93 of the Consolidated Law on Financial Intermediation and the terms "controlling" and "common control" shall be interpreted accordingly.

- (2) *Notice:* Any such substitution shall be notified in accordance with § 6 of the General Conditions.
- (3) *References:* In the event of any such substitution, any reference in these Terms and Conditions to the Issuer shall be deemed to refer to the New Issuer. Furthermore, any reference to the country, in which the Issuer is domiciled or resident for taxation purposes shall be deemed to refer to the country of domicile or residence for taxation purposes of the New Issuer.

§ 6

Notices

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

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

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

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

§ 7

Issuance of additional Securities, Repurchase

- (1) *Issuance of additional Securities:* The Issuer reserves the right from time to time without the consent of the Security Holders to issue additional Securities with identical terms and conditions (except for the issue date and the issue price), so that the same shall be consolidated and form a single series (the "**Series**") with this Tranche. The term "Securities" shall, in the event of such increase, also comprise all additionally issued Securities.
- (2) *Repurchase:* The Issuer shall be entitled at any time to purchase Securities in the market or otherwise and at any price subject to compliance with the then applicable MREL Requirements (including, without limitation, the conditions set out in § 11 (3) of the General Conditions). Securities repurchased by the Issuer may, at the Issuer's discretion, be held, resold or forwarded to the Principal Paying Agent for cancellation.

§ 8

(intentionally omitted)

§ 9

Partial Invalidity, Corrections

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

§ 10

Applicable Law, Choice of Forum

- (1) *Applicable law:* The Securities, as to form and content, and all rights and obligations thereunder shall be governed by the laws of the Republic of Italy.
- (2) *Choice of Forum:* To the extent permitted by law, all disputes arising from or in connection with the matters governed by these Terms and Conditions shall be brought before the Tribunal of Milan, Italy.

§ 11

Contractual recognition of statutory bail-in powers

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

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

- (2) The exercise of the Bail-in Power by the Relevant Resolution Authority with respect to the Securities shall not constitute an event of default, as applicable, or entail the Security Holders to terminate the Securities and these Terms and Conditions shall continue to apply in relation to the redemption amounts payable with respect to the Securities subject to any modification of the amount of distributions or other ongoing payments payable to reflect the reduction of the redemption amount payable, and any further modification of these Terms and Conditions that the Relevant Resolution Authority may decide in accordance with applicable laws and regulations relating to the resolution of the Issuer and/or entities of the Group incorporated in the relevant Member State.

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

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

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

PART B - PRODUCT AND UNDERLYING DATA

(the "Product and Underlying Data")

§ 1

Product Data

ISIN:	IT0005705659
WKN:	A2J1VT
Reuters:	IT0005705659=HVBG
Series Number:	PG000015
Tranche Number:	1

Issuance Data

First Trade Date:	22 April 2026
Issue Date:	5 June 2026
Calculation Amount:	EUR 1,000.00
Specified Currency:	Euro ("EUR")
Websites for Notices:	www.investimenti.unicredit.it and www.borsaitaliana.it
Website of the Issuer:	www.unicreditgroup.eu
Issue Volume of Series in units:	Up to 50,000 Securities
Issue Volume of Tranche in units:	Up to 50,000 Securities
Issue Price:	EUR 1,000.00 per Security

Specific Data

Adjustable Product Data:	R (initial)
Underlying:	MSCI Europe Smart Security Defense Infrastructure Top 50 Select 4.5% Decrement Index
Reference Price:	Closing price
Final Strike Level:	100%
Final Participation Factor:	100%
Floor Level:	100%
Minimum Amount:	EUR 1,000.00
Maximum Amount:	EUR 1,300.00
Initial Observation Date:	4 June 2026
Final Observation Date:	29 May 2030
Exercise Date:	29 May 2030
Expiry Date (<i>Data di Scadenza</i>):	5 June 2030
Final Payment Date:	5 June 2030

§ 2

Underlying Data

Underlying:	MSCI Europe Smart Security Defense Infrastructure Top 50 Select 4.5% Decrement Index
Underlying Currency:	EUR
Underlying ISIN:	GB00BVC7ZS83
Reuters:	.MIEU0SDTODEU
Bloomberg:	MXESSDID Index
Underlying Website:	www.msci.eu
Registered Benchmark Administrator:	yes
Index Sponsor:	MSCI Limited
Index Calculation Agent:	MSCI Limited

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

PART C - SPECIAL CONDITIONS OF THE SECURITIES

(the "Special Conditions")

§ 1

Definitions

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

"Adjustment Event" means each of the following events:

- (a) an Index Replacement Event occurs;
- (b) any event which is economically equivalent to the above-mentioned event with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent 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 (or any successor provider of that system) ("**T2**") are open for business.

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

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

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

"Change in Law" means that due to

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or
- (b) a change in relevant case law or administrative practice (including but not limited to the administrative practice of the tax or financial supervisory authorities),

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

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

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

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

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

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

"Determining Futures Exchange" means the futures exchange, on which respective derivatives of the Underlying or – if derivatives on the Underlying are not traded – its components (the "**Underlying Linked Derivatives**") are mostly liquidly traded; such futures exchange shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith.

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

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

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

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

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

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

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

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

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

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

- (a) an Index Replacement Event has occurred and no suitable Replacement Underlying is available or can be determined; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;
- (b) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early.

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

- (a) changes in the relevant index concept or the calculation of the Underlying, that result in a new relevant index concept or calculation of the Underlying being no longer economically equivalent to the original relevant index concept or the original calculation of the Underlying; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;
- (b) the calculation or publication of the Underlying is indefinitely or permanently discontinued, or replaced by another index;
- (c) the calculation or publication of the Underlying no longer occurs in the Underlying Currency;
- (d) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying as basis for the calculations or, respectively, specifications of the Calculation Agent described in these Terms and Conditions; this also applies to the termination of the license to use the Underlying due to an unacceptable increase in license fees.

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

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

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

- (a) the failure of the Relevant Exchange or the Determining Futures Exchange to open for trading on a scheduled trading day during its regular trading sessions;
- (b) the suspension or restriction of trading for one or more of the components of the Underlying on the Relevant Exchange or the trading of the Underlying Linked Derivatives on the Determining Futures Exchange during its regular trading sessions;
- (c) the restriction on the general ability of market participants to enter into transactions in or obtain market prices for one or more of the components of the Underlying on the Relevant Exchange or to enter into transactions in or obtain market prices for Underlying Linked Derivatives on the Determining Futures Exchange during regular trading hours;
- (d) an early closing of trading by the Relevant Exchange or Determining Futures Exchange prior to the scheduled closing of trading, unless such early closing is announced by the Relevant Exchange or Determining Futures Exchange no later than one hour prior to the earlier of the following dates:
 - (i) the actual closing of trading on the Relevant Exchange or Determining Futures Exchange on that day and
 - (ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange or Determining Futures Exchange on that day;

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

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

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

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

"Modified Following Business Day Convention" means that if, with respect to a Payment Date, the respective Payment Date is not a Banking Day, the Security Holders shall not be entitled to payment until the next following Banking Day, unless that day would fall into the next calendar month; in that case the Security Holders are entitled to payment on the immediately preceding Banking Day.

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

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

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

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

"Performance of the Underlying (final)" means the difference of (i) the quotient of R (final) as the numerator and R (initial) as the denominator and (ii) the Final Strike Level.

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

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

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

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

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

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

"Relevant Exchange" means the exchange, on which the components of the Underlying are traded; such exchange shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith in accordance with their liquidity.

In the case of a material change in the market conditions at the Relevant Exchange, such as a final discontinuation of the quotation of the components of the Underlying at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted liquidity, the Relevant Exchange shall be substituted as the Relevant Exchange by another exchange that offers satisfactorily liquid trading in the components of the Underlying (the **"Replacement Exchange"**); such exchange shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith. In the event of such substitution, any reference to the Relevant Exchange in these Terms and Conditions shall be deemed to refer to the Replacement Exchange.

"Security Holder" means the holder of a Security.

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

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

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

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

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

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

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

§ 2

Interest

Interest: The Securities do not bear interest.

§ 3

Redemption

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

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

§ 4

Redemption Amount

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

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

However, the Redemption Amount is not less than the Minimum Amount and not greater than the Maximum Amount.

§ 5

Issuer's Conversion Right

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

The "**Settlement Amount**" shall be the market value of the Securities, with accrued interest for the period until the Final Payment Date at the market rate of interest being traded at such time for liabilities of the Issuer with the same remaining term as the Securities within ten Banking Days following the occurrence of the Conversion Event; it shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith. The fair market value, as calculated by the Calculation Agent, is calculated based on the redemption profile of the Securities which has to be adjusted taking into consideration the following parameters as of the first Banking Day before the conversion becomes effective: the price of the Underlying, the remaining time to maturity, the volatility, the dividends (if applicable), the current interest rate as well as the counterparty risk and any other relevant market parameter that can influence the value of the Securities. However, the Settlement Amount shall not be less than the Minimum Amount. If it is not possible to determine the market value of the Securities, the Settlement Amount corresponds to the Minimum Amount. The Settlement Amount shall be notified pursuant to § 6 of the General Conditions.

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

§ 6

Payments

- (1) *Rounding:* The amounts payable under these Terms and Conditions shall be rounded up or down to the nearest EUR 0.01, with EUR 0.005 being rounded upwards.
- (2) *Business day convention:* If a Payment Date is not a Banking Day then the Modified Following Business Day Convention shall apply. The Security Holders shall not be entitled to further interest or other payments in respect of such delay.
- (3) *Manner of payment, discharge:* All payments shall be made to the Principal Paying Agent. The Principal Paying Agent shall pay the amounts due to the Clearing System to be credited to the respective accounts of the depository banks and to be transferred to the Security Holders. The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such payment.
- (4) *Interest of default:* If the Issuer fails to make payments under the Securities when due, the amount due shall bear interest on the basis of the legal interest rate ('*Saggio degli Interessi legali*'), pursuant to Section 1284 CC, without prejudice to any other mandatory provisions under Italian law. Such accrual of interest starts on the day following the due date of that payment (including) and ends on the effective date of the payment (including).

§ 7

Market Disruptions

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

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

- (2) *Discretionary valuation:* Should the Market Disruption Event continue for more than 8 consecutive Banking Days, the Calculation Agent shall determine acting in accordance with relevant market practice and in good faith the respective Reference Price required for the calculations or, respectively, specifications described in these Terms and Conditions. Such Reference Price shall be determined in accordance with prevailing market conditions at 10:00 a.m. (Milan local time) on this 9th Banking Day.

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

§ 8

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

- (1) *Adjustments:* If an Adjustment Event occurs the Calculation Agent is authorised to adjust these Terms and Conditions (the "**Adjustment**"); whether an Adjustment is to be made shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith.

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

The Calculation Agent determines all Adjustments according to this § 8 acting in accordance with relevant market practice and in good faith, taking into account the Adjustment Goal. It will only make an Adjustment if such Adjustment is reasonable for the Security Holders as well as for the Issuer; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith.

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

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

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

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

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

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

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% Certificate with Cap on the MSCI Europe Smart Security Defense Infrastructure Top 50 Select 4.5% Decrement Index (ISIN IT0005705659)

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

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

Date of approval of the Base Prospectus: Base prospectus of UniCredit S.p.A. for the issuance of Securities with Single Underlying and Multi Underlying (with (partial) capital protection) approved by the CSSF on 4 August 2025, 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 with a unique service offering in Italy, Germany, Austria and Central and Eastern Europe. UniCredit's purpose is to empower communities to progress, delivering high-quality services for all stakeholders, unlocking the potential of its clients and its people across Europe. UniCredit serves about 20 million customers worldwide. UniCredit is organized in five geographical areas (Business Divisions) and three product factories, Corporate, Individual and Payments Solutions.

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 figures below for the items of income statement and balance sheet refer to the reclassified schemes.

Income statement

EUR millions, except where indicated	As for the year ended		
	31 Dec 25 (*)	31 Dec 24 (**)	31 Dec 24 (***)
	audited		
Net interest	13,732	14,348	14,358
Fees	8,502	8,228	8,139
Loan Loss Provisions (LLPs)	(662)	(641)	(641)
Trading income	1,131	1,679	1,739
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
Group stated Net profit (loss)	10,915	9,719	9,719

Balance sheet

EUR millions, except where indicated	As for the year ended			Value as outcome from the Supervisory Review and Evaluation Process ('SREP' 31.12.2025)
	31 Dec 25 (*)	31 Dec 24 (**)	31 Dec 24 (***)	
	audited			
Total assets	870,238	784,004	784,004	not applicable
Senior debt	not applicable	not applicable	not applicable	not applicable
Subordinated debt (****)	7,218	6,649	6,649	not applicable
Loans and receivables from customers (net) [identified in the reclassified consolidated accounts as "Loans to customers"]	433,541	418,378	418,378	not applicable
Deposits from customers	535,371	499,505	499,505	not applicable
Group Shareholders' Equity	67,711	62,441	62,441	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 %	10.50 %
Total Capital Ratio (%)	19 %	20.41 %	20.41 %	14.87 %
Leverage Ratio calculated under applicable regulatory framework (%)	5.36 %	5.60 %	5.60 %	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".

(****) 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 44% of the Group's revenues in FY25, computed as sum of Italy, Germany, Austria, Central & Eastern Europe and Russia) the UniCredit Group is also present in Germany (accounting for approximately 22% of the Group's revenues in FY25), in Austria (accounting for approximately 10% of the Group's revenues), in Central & Eastern Europe (accounting for approximately 19% 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 5% of the Group's revenues in FY25). 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 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, 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 December 31, 2025, the value of the UniCredit Group's non-performing exposures ("**NPEs**") was equal to Euro 12.1 billion (with a gross NPE ratio of 2.7%), increasing Y/Y; the stock of loan loss provisions ("**LLPs**") was equal to Euro 5.3 billion with a coverage ratio of 44%. As at December 31, 2025, the Group's net NPEs stood at Euro 6.8 billion. The UniCredit Group's CoR stood at 33 bps in the fourth quarter 2025 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 December 31, 2025 amounted to Euro 132,977 million (Euro 116,130 million as at December 31, 2024) of which about 74% is concentrated in eight countries: Italy (Euro 48,146 million), Spain (Euro 16,534 million), France (Euro 8,705 million), Germany (Euro 8,494 million), Austria (Euro 4,754 million), Czech Republic (Euro 4,710 million), Romania (Euro 3,307 million) and Bulgaria (Euro 3,283 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 may be detrimental to the capital position and operating results of the Issuer, although there were no indications of defaults over the course of 2025. The Group's sovereign debt exposure to Russia (Euro 495 million, as of December 31, 2025) 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 28,261 million as at December 31, 2025 (as at 31 December 2024 it amounted to Euro 26,515 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 December 31, 2025, the Liquidity Coverage Ratio ("**LCR**") of the UniCredit Group was equal to 142% whereas at December 31, 2024 it was equal to 144% (calculated as the average of the 12 latest end of month ratios). The LCR as of December 31, 2025 was at c. 140%. As of December 31, 2025, the Net Stable Funding Ratio ("**NSFR**") was 125% whereas at December 31, 2024 it was equal to 128%. The Loan to Deposit Ratio as of December 31, 2025 was at ca. 85%.

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-LR) of zero and no additional liquidity requirements. As of January 1, 2026, UniCredit is required to meet: (i) OCR at 10.25% in

terms of CET1 ratio, at 12.12% in terms of Tier 1 ratio and 14.62% in terms of Total Capital ratio based on the Systemic Risk Buffer and Countercyclical Capital Buffer as of December 31, 2025 which are updated on a quarterly basis, and (ii) OLRR at 3% on a consolidated basis. As of December 31, 2025, consolidated CET1 Capital, Tier 1 and Total Capital ratios were equal to, respectively: 14.7%, 16.4% and 19%, while the LRE was 5.4%. 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: Protection Performance Securities with Cap (Non-Quanto)

Underlying: MSCI Europe Smart Security Defense Infrastructure Top 50 Select 4.5% Decrement Index (EUR) (ISIN: GB00BVC7ZS83 / Reference Price: Closing price).

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

Issuance and Term

The Securities will be issued on 5 June 2026 in Euro (EUR) (the "**Specified Currency**") as up to 50,000 Certificates. The Securities have a defined term.

General

The value of the Securities during their term depends mainly on the price of the Underlying. In principle, the value of the Securities rises if the price of the Underlying rises and falls if the price of the Underlying falls.

Interest

The Securities do not bear interest.

Redemption

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

At the Final Payment Date the Redemption Amount is equal to the Calculation Amount multiplied by the total of (i) the Floor Level and (ii) the Performance of the Underlying (final) multiplied by the Final Participation Factor. The Redemption Amount will not be lower than the Minimum Amount and not higher than the Maximum Amount.

Additional definitions and product terms

Performance of the Underlying (final) means the difference of (i) the quotient of R (final) as the numerator and R (initial) as the denominator and (ii) the Final Strike Level.

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

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

Final Observation Date:	29 May 2030
Calculation Amount:	EUR 1,000.00
Final Participation Factor:	100%
Final Payment Date:	5 June 2030
Final Strike Level:	100%
Floor Level:	100%
Initial Observation Date:	4 June 2026
Maximum Amount:	EUR 1,300.00
Minimum Amount:	EUR 1,000.00

Conversion of the Securities by the Issuer: Upon the occurrence of one or more conversion events (for example, an Index Replacement Event (for example the calculation or publication of the Underlying is indefinitely or permanently discontinued) has occurred and no suitable Replacement Underlying is available or can be determined) (the "**Conversion Event**") the Issuer may convert the Securities and redeem them on the Final Payment Date by payment of the Settlement Amount. The "**Settlement Amount**" is the market value of the Securities, with accrued interest for the period until the Final Payment Date at the market rate of interest being traded at such time for liabilities of the Issuer with the same remaining term as the Securities within ten Banking Days following the occurrence of the Conversion Event, as determined by the Calculation Agent. The

Settlement Amount is in any case not less than the Minimum Amount.

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

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

Where will the Securities be traded?

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

Listing: Application to trading will be made with effect from 12 June 2026 on the following multilateral trading facilities (MTF): EuroTLX, organized and managed by Borsa Italiana S.p.A. ("**EuroTLX**")

UniCredit Bank GmbH (the "**Market Maker**") undertakes to provide liquidity in accordance with the market making rules of EuroTLX, where the Securities are expected to be traded. Moreover, the Market Maker 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 price of the Underlying. However, the market value of the Securities will be affected by a number of additional factors. These are inter alia the creditworthiness of the Issuer, the relevant prevailing interest and yield rates, the market for similar securities, the general economic, political and cyclical conditions, the tradability and, if applicable, the remaining term of the Securities as well as additional Underlying-related market value-influencing factors.

Risks related to the Redemption Amount: The Securities will be redeemed at their maturity at the Redemption Amount. The Redemption Amount may be less than the purchase price. This means, the Security Holder only achieves a return if the Redemption Amount exceeds the individual purchase price of the Security Holder. A participation in a favourable performance of the Underlying beyond the Maximum Amount is excluded.

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

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

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

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

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

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

Offering Country:	Greece	Distributor:	Alpha Bank SA
Issue Price:	EUR 1,000.00 per Security	Subscription Period:	from 11 May 2026 to 29 May 2026
Issue Date:	5 June 2026	Potential Investors:	Qualified investors, retail investors and/or institutional investors
Smallest tradeable unit:	1 Security	Smallest transferable unit:	1 Security

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

Commissions charged by the Issuer: The product specific initial costs contained in the Issue Price amount to EUR 33.00.

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: Alpha Bank SA is the Distributor of the Securities; UniCredit Bank GmbH is the Calculation Agent of the Securities; UniCredit S.p.A. is the Principal Paying Agent of the Securities; UniCredit Bank GmbH is the arranger of the Securities; UniCredit Bank GmbH is the Market Maker on EuroTLX; The Distributor receives from the Issuer an implied placement commission comprised in the Issue Price.

Περίληψη

Ενότητα 1 – Εισαγωγή που περιλαμβάνει προειδοποιήσεις

Η παρούσα Περίληψη θα πρέπει να διαβάζεται ως εισαγωγή στο Βασικό Ενημερωτικό Δελτίο.

Οποιαδήποτε απόφαση επένδυσης στους Τίτλους θα πρέπει να βασίζεται στην εξέταση του Βασικού Ενημερωτικού Δελτίου στο σύνολό του από τον επενδυτή.

Οι επενδυτές ενδέχεται να χάσουν το σύνολο ή μέρος του επενδυμένου κεφαλαίου.

Σε περίπτωση που ασκηθεί ενώπιον δικαστηρίου αγωγή σχετική με τις πληροφορίες που περιέχονται στο παρόν Βασικό Ενημερωτικό Δελτίο, ο ενάγων επενδυτής ενδέχεται, σύμφωνα με το εθνικό δίκαιο, να υποχρεωθεί να αναλάβει το κόστος μετάφρασης του Βασικού Ενημερωτικού Δελτίου (συμπεριλαμβανομένων τυχόν συμπληρωμάτων, καθώς και των Τελικών Όρων) πριν από την έναρξη της δικαστικής διαδικασίας.

Αστική ευθύνη υπέχουν μόνο τα πρόσωπα που υπέβαλαν την παρούσα Περίληψη, συμπεριλαμβανομένης οποιασδήποτε μετάφρασής της, αλλά μόνο εφόσον η Περίληψη είναι παραπλανητική, ανακριβής ή ασυνεπής, όταν διαβάζεται σε συνδυασμό με τα άλλα μέρη του Βασικού Ενημερωτικού Δελτίου, ή εφόσον δεν παρέχει, όταν διαβάζεται σε συνδυασμό με τα άλλα μέρη του Βασικού Ενημερωτικού Δελτίου, βασικές πληροφορίες που βοηθούν τους επενδυτές κατά την εξέταση του ενδεχομένου να επενδύσουν στους Τίτλους.

Πρόκειται να αγοράσετε ένα προϊόν που δεν είναι απλό και μπορεί να είναι δύσκολο να κατανοηθεί.

Τίτλοι: Πιστοποιητικό 100% προστασίας με ανώτατο όριο επί του δείκτη MSCI Europe Smart Security Defense Infrastructure Top 50 Select 4.5% Decrement Index (ISIN IT0005705659)

Εκδότρια: UniCredit S.p.A. (η «**Εκδότρια**» ή η «**UniCredit**» και η UniCredit, μαζί με τις ενοποιημένες θυγατρικές της, ο «**Όμιλος UniCredit**»), Piazza Gae Aulenti, 3 Tower A, 20154 Μιλάνο, Ιταλία. Αριθμός τηλεφώνου: +39 02 88 621 – Ιστοσελίδα: www.unicreditgroup.eu. Το Αναγνωριστικό Νομικής Οντότητας (LEI) της Εκδότριας είναι: 549300TRUW02CD2G5692.

Αρμόδια αρχή: Commission de Surveillance du Secteur Financier («**CSSF**»), 283, route d'Arlon, L-1150 Luxembourg. Αριθμός τηλεφώνου: (+352) 26 25 1 – 1.

Ημερομηνία έγκρισης του Βασικού Ενημερωτικού Δελτίου: Βασικό ενημερωτικό δελτίο της UniCredit S.p.A. για την έκδοση Τίτλων με μοναδικό υποκείμενο περιουσιακό στοιχείο ή με πολλαπλά υποκείμενα περιουσιακά στοιχεία (με (μερική) προστασία κεφαλαίου) που εγκρίθηκε από την Επιτροπή εποπτείας του χρηματοπιστωτικού τομέα (CSSF) στις 4 Αυγούστου 2025, όπως συμπληρώνεται κατά καιρούς, και το έγγραφο εγγραφής της UniCredit S.p.A. που εγκρίθηκε από την CSSF στις 4 Αυγούστου 2025, όπως συμπληρώνεται κατά καιρούς, τα οποία μαζί αποτελούν βασικό ενημερωτικό δελτίο (το «**Βασικό Ενημερωτικό Δελτίο**»), το οποίο αποτελείται από ξεχωριστά έγγραφα κατά την έννοια του άρθρου 8 (6) του Κανονισμού (ΕΕ) 2017/1129, όπως τροποποιείται κατά καιρούς (ο «**Κανονισμός σχετικά με το ενημερωτικό δελτίο**»).

Ενότητα 2 – Βασικές πληροφορίες για την Εκδότρια

Ποια είναι η Εκδότρια των τίτλων;

Η UniCredit είναι μια ανώνυμη εταιρεία που έχει συσταθεί στην Ιταλία σύμφωνα με το ιταλικό δίκαιο, με καταστατική έδρα, κεντρικά γραφεία και κύριο επιχειρηματικό κέντρο στη διεύθυνση Piazza Gae Aulenti, 3 Tower A, 20154 Milan, Ιταλία. Ο κωδικός αναγνώρισης νομικής οντότητας (LEI) της UniCredit είναι 549300TRUW02CD2G5692.

Κύριες δραστηριότητες της Εκδότριας

Η UniCredit είναι μια πανευρωπαϊκή εμπορική τράπεζα με μοναδική προσφορά υπηρεσιών στην Ιταλία, τη Γερμανία, την Αυστρία και την Κεντρική και Ανατολική Ευρώπη. Σκοπός της UniCredit είναι να ενδυναμώνει τις κοινότητες ώστε να προοδεύουν, παρέχοντας υπηρεσίες υψηλής ποιότητας σε όλους τους ενδιαφερόμενους και αξιοποιώντας το δυναμικό των πελατών της και των ανθρώπων της σε ολόκληρη την Ευρώπη. Η UniCredit εξυπηρετεί περίπου 20 εκατομμύρια πελάτες σε όλο τον κόσμο. Η UniCredit βρίσκεται σε πέντε γεωγραφικές περιοχές (Επιχειρηματικές Διευθύνσεις) και διαθέτει τρία εργοστάσια προϊόντων, λύσεις για επιχειρήσεις, για ιδιώτες και πληρωμών.

Κύριοι μέτοχοι της Εκδότριας

Κανένα άτομο ή οντότητα δεν ελέγχει την UniCredit κατά την έννοια που προβλέπει το άρθρο 93 του Νομοθετικού Διατάγματος αριθ. 58 της 24ης Φεβρουαρίου 1998 (ο «**Νόμος περί Χρηματοοικονομικών Υπηρεσιών**») όπως τροποποιήθηκε. Στις 28 Απριλίου 2025, οι κύριοι μέτοχοι που γνωστοποίησαν ότι κατείχαν, άμεσα ή έμμεσα, σχετική συμμετοχή στην UniCredit, σύμφωνα με το άρθρο 120 του Νόμου περί Χρηματοοικονομικών Υπηρεσιών, ήταν οι εξής: BlackRock Group (μετοχές: 114.907.383, ποσοστό ιδιοκτησίας 7,620%) και Capital Research and Management Company (μετοχές: 80.421.723, ποσοστό ιδιοκτησίας 5,333%).

Ταυτότητα του διευθύνοντος συμβούλου της Εκδότριας

Ο διευθύνων σύμβουλος της Εκδότριας είναι ο κ. Andrea Orcel (Chief Executive Officer).

Ταυτότητα των ελεγκτών της Εκδότριας

Η ελεγκτική εταιρεία στην οποία έχει ανατεθεί η υποχρεωτική λογιστική εποπτεία της Εκδότριας για τα οικονομικά έτη 2022-2030 είναι η KPMG S.p.A. (KPMG). Η KPMG είναι ανώνυμη εταιρεία που έχει συσταθεί σύμφωνα με το δίκαιο της Ιταλίας, εγγεγραμμένη στο μητρώο εταιρειών του Μιλάνου-Monza-Brianza-Lodi με αριθμό 00709600159 και στο Μητρώο Νόμιμων Ελεγκτών (*Registro dei Revisori Legali*), το οποίο τηρεί το ιταλικό Υπουργείο Οικονομίας και Οικονομικών, με αριθμό μητρώου 70623, με καταστατική έδρα στη Via Giovanni Battista Pirelli 38, 20124 Μιλάνο, Ιταλία.

Ποιες είναι οι βασικές χρηματοοικονομικές πληροφορίες σχετικά με την Εκδότρια;

Η UniCredit άντλησε τις επιλεγμένες ενοποιημένες χρηματοοικονομικές πληροφορίες που περιλαμβάνονται στον κατωτέρω πίνακα για τα έτη που έληξαν στις 31 Δεκεμβρίου 2025 και 2024 από τις ελεγμένες ενοποιημένες οικονομικές καταστάσεις για τα οικονομικά έτη που έληξαν στις 31 Δεκεμβρίου 2025 και 2024. Οι παρακάτω αριθμοί για τα στοιχεία της κατάστασης αποτελεσμάτων χρήσης και του ισολογισμού αναφέρονται στα αναταξινομημένα συστήματα.

Κατάσταση αποτελεσμάτων χρήσης				
	Για το έτος που έληξε			
<i>εκατ. ευρώ, εκτός και αν αναφέρεται</i>	31 Δεκ 25 (*)	31 Δεκ 24 (**)	31 Δεκ 24 (***)	
	<i>ελέγχθηκε</i>			
Καθαροί τόκοι	13.732	14.348	14.358	
Τέλη	8.502	8.228	8.139	
Προβλέψεις για απώλεια δανείων (LLP)	(662)	(641)	(641)	
Έσοδα από χρηματοοικονομικές συναλλαγές	1.131	1.679	1.739	
Μέτρηση των χρηματοοικονομικών επιδόσεων που χρησιμοποιεί η Εκδότρια στις χρηματοοικονομικές καταστάσεις, όπως το κέρδος εκμετάλλευσης (Μικτό κέρδος εκμετάλλευσης (Ζημία))	15.094	15.458	15.439	
Καθαρό κέρδος όπως δηλώθηκε από τον Όμιλο (ζημία)	10.915	9.719	9.719	
Ισολογισμός				
	Για το έτος που έληξε			
<i>εκατ. ευρώ, εκτός και αν αναφέρεται</i>	31 Δεκ 25 (*)	31 Δεκ 24 (**)	31 Δεκ 24 (***)	Η αξία ως αποτέλεσμα της Διαδικασίας Εποπτικού Ελέγχου και Αξιολόγησης («SREP» 31.12.2025)
	<i>ελέγχθηκε</i>			
Σύνολο ενεργητικού	870.238	784.004	784.004	δεν ισχύει
Χρέος με εξοφλητική προτεραιότητα	δεν ισχύει	δεν ισχύει	δεν ισχύει	δεν ισχύει
Χρέος μειωμένης εξασφάλισης (****)	7.218	6.649	6.649	δεν ισχύει
Δάνεια και απαιτήσεις από πελάτες (καθαρά) [προσδιορίζονται στους αναταξινομημένους ενοποιημένους λογαριασμούς ως «Δάνεια προς πελάτες»]	433.541	418.378	418.378	δεν ισχύει
Καταθέσεις από πελάτες	535.371	499.505	499.505	δεν ισχύει
Ίδια κεφάλαια μετόχων Ομίλου	67.711	62.441	62.441	δεν ισχύει
Δείκτης κεφαλαίου κοινών μετοχών κατηγορίας 1 (CET1) ή άλλος σχετικός δείκτης προληπτικής κεφαλαιακής επάρκειας ανάλογα με την έκδοση (%)	14,75%	15,96%	15,96%	10,50%

Συνολικός δείκτης κεφαλαίου (%)	19%	20,41%	20,41%	14,87%
Συντελεστής μόχλευσης υπολογιζόμενος με βάση το ισχύον κανονιστικό πλαίσιο (%)	5,36%	5,60%	5,60%	3%

(*) Οι χρηματοοικονομικές πληροφορίες σχετικά με το οικονομικό έτος που έληξε στις 31 Δεκεμβρίου 2025 έχουν εξαχθεί από τις ελεγμένες ενοποιημένες οικονομικές καταστάσεις της UniCredit κατά και για το έτος που έληξε στις 31 Δεκεμβρίου 2025, οι οποίες έχουν ελεγχθεί από την KPMG S.p.A., τους εξωτερικούς ελεγκτές της UniCredit.

(**) Τα συγκριτικά στοιχεία της 31ης Δεκεμβρίου 2024 σε αυτή τη στήλη έχουν αναμορφωθεί. Το ποσό που σχετίζεται με το έτος 2024 διαφέρει από εκείνα που δημοσιεύονται στο έγγραφο «Ενοποιημένες Εκθέσεις και Λογαριασμοί 2024».

(***) Όπως δημοσιεύεται στο έγγραφο «Ενοποιημένες Εκθέσεις και Λογαριασμοί 2024».

(****) Τα ποσά δεν αναφέρονται στα αναταξινομημένα υποδείγματα. Εξάγονται από τις Ενοποιημένες οικονομικές καταστάσεις - Σημειώσεις επί των ενοποιημένων λογαριασμών.

Ποιοι είναι οι βασικοί κίνδυνοι που αφορούν ειδικά την Εκδότρια;

Οι πιθανοί επενδυτές θα πρέπει να γνωρίζουν ότι σε περίπτωση εμφάνισης ενός από τους παρακάτω παράγοντες κινδύνου, οι Τίτλοι ενδέχεται να μειωθούν σε αξία και ότι οι ίδιοι ενδέχεται να χάσουν εν όλω την επένδυσή τους. Οι ακόλουθοι κίνδυνοι αποτελούν τους βασικούς κινδύνους που ισχύουν ειδικά για την Εκδότρια:

Κίνδυνοι που συνδέονται με τις δραστηριότητες του Ομίλου UniCredit σε διαφορετικές γεωγραφικές περιοχές: Παρά το γεγονός ότι οι δραστηριότητες του Ομίλου συνδέονται ουσιαστικά με την Ιταλία και, ως εκ τούτου, με την κατάσταση της οικονομίας της (η Ιταλία αντιπροσώπευε περίπου το 44% των εσόδων του Ομίλου κατά το οικονομικό έτος 2025, υπολογιζόμενη ως άθροισμα της Ιταλίας, της Γερμανίας, της Αυστρίας, της Κεντρικής και Ανατολικής Ευρώπης και της Ρωσίας), ο Όμιλος UniCredit δραστηριοποιείται επίσης στη Γερμανία (η οποία αντιπροσώπευε περίπου το 22% των εσόδων του Ομίλου κατά το οικονομικό έτος 2025), στην Αυστρία (η οποία αντιπροσώπευε περίπου το 10% των εσόδων του Ομίλου) και στην Κεντρική και Ανατολική Ευρώπη (η οποία αντιπροσώπευε περίπου το 19% και καλύπτει την Τσεχική Δημοκρατία και τη Σλοβακία, την Ουγγαρία, τη Σλοβενία, την Κροατία, τη Βουλγαρία, τη Ρουμανία, τη Βοσνία-Ερζεγοβίνη και τη Σερβία). Η UniCredit έχει επίσης περιορισμένες δραστηριότητες στη Ρωσία (αντιπροσωπεύοντας περίπου το 5% των εσόδων του Ομίλου κατά το οικονομικό έτος 2025). Η έκθεσή της σε αυτήν έχει μειωθεί (συμπεριλαμβανομένου και κατά το οικονομικό έτος 2025) από την έναρξη της ουκρανικής κρίσης. Η γεωγραφική διασπορά του Ομίλου UniCredit θα συνεχίσει επίσης να τον εκθέτει σε κινδύνους και αβεβαιότητες ποικίλης φύσης και μεγέθους που επηρεάζουν κάθε μία από τις διάφορες χώρες στις οποίες δραστηριοποιείται και των οποίων η περιπλοκότητα μπορεί να είναι μεγαλύτερη σε σχέση με χώρες εκτός της Ευρωπαϊκής Ένωσης. Οι χώρες της Κεντρικής και Ανατολικής Ευρώπης, ειδικότερα, έχουν ιστορικά εμφανίσει ευμετάβλητες αγορές κεφαλαίου και συναλλάγματος, συχνά σε συνδυασμό με πολιτική, οικονομική και χρηματοοικονομική αστάθεια (η οποία, κατά την παρούσα χρονική στιγμή, ενδέχεται να έχει επιταθεί λόγω της ουκρανικής κρίσης). Η UniCredit παρακολουθεί συνεχώς τις γεωπολιτικές εξελίξεις, ενώ στους τρέχοντες παράγοντες περιλαμβάνονται οι πρόσφατες και συνεχώς εξελισσόμενες αποφάσεις εμπορικής πολιτικής των ΗΠΑ, που θα μπορούσαν να έχουν πιθανές επιπτώσεις στις παγκόσμιες εμπορικές σχέσεις τόσο με θετικά αποτελέσματα (π.χ. νέες εμπορικές συνεργασίες) όσο και με αρνητικά αποτελέσματα (π.χ. αντίκτυπος στις εξαγωγές/εισαγωγές). Ο τομέας αυτός βρίσκεται σε πρώιμο στάδιο εξέλιξης και οι πιθανές επιπτώσεις, εάν υπάρχουν, στις κύριες γεωγραφικές περιοχές της UniCredit θα ληφθούν δεόντως υπόψη ως μέρος των κανονικών διαδικασιών του πλαισίου διαχείρισης κινδύνων. Κατά την ημερομηνία του Εγγράφου εγγραφής, η παρουσία της Εκδότριας στη Ρωσία την εκθέτει στους συγκεκριμένους κινδύνους που συνδέονται με τη συνεχιζόμενη κρίση στην Ουκρανία. Τέτοιου είδους άνοιγμα σε κίνδυνο απαιτεί επίσης από την Εκδότρια να χρησιμοποιεί συνεχώς σημαντική ποσότητα πόρων για τη δυναμική διαχείριση των κινδύνων και τη συνεχή αξιολόγηση των πιθανών επιπτώσεων της γεωπολιτικής κρίσης, διατηρώντας παράλληλα συνετή και βιώσιμη συνολικά προσέγγιση στις διανομές. Όσον αφορά τα περιουσιακά στοιχεία και τις υποχρεώσεις των ρωσικών θυγατρικών, ο Όμιλος κατέχει επενδύσεις στη Ρωσία μέσω της AO UniCredit Bank και της θυγατρικής της OOO UniCredit Leasing.

Η ενοποίηση γραμμή προς γραμμή οδήγησε στην αναγνώριση συνολικού ενεργητικού ύψους 6.048 εκατ. ευρώ έναντι 5.597 εκατ. ευρώ στις 31 Δεκεμβρίου 2024, γεγονός που αποδίδεται κυρίως στην ανατίμηση του ρουβλίου έναντι του ευρώ σε σύγκριση με τις 31 Δεκεμβρίου 2024, η οποία υπεραντισταθμίζει τη μείωση του συνολικού ενεργητικού σε τοπικό νόμισμα.

Στις 31 Δεκεμβρίου 2025, τα αποθεματικά αναπροσαρμογής, των οποίων η λογιστική μεταχείριση προβλέπει την ανακύκλωση μέσω των αποτελεσμάτων χρήσης (P&L) σε περίπτωση αποαναγνώρισης των σχετικών στοιχείων ενεργητικού και παθητικού, ανέρχονταν σε -2.729 εκατ. ευρώ, προερχόμενα κυρίως από το αποθεματικό συναλλαγματικής αναπροσαρμογής που προκύπτει από τη μετατροπή των στοιχείων ενεργητικού και παθητικού των εν λόγω εταιρειών σε ευρώ· η θετική μεταβολή ύψους 592 εκατ. ευρώ έναντι του τέλους του 2024 (-3.321 εκατ. ευρώ) οφείλεται κυρίως στην ανατίμηση του ρωσικού ρουβλίου κατά την περίοδο.

Στις 31 Δεκεμβρίου 2025, η απώλεια του ελέγχου επί της AO UniCredit Bank θα οδηγούσε στην αποαναγνώριση

καθαρών περιουσιακών στοιχείων με λογιστική αξία 6.703 εκατ. ευρώ (ενσωματώνοντας επίσης τα αρνητικά αποθεματικά αναπροσαρμογής), με αντίστοιχη αρνητική επίπτωση μέσω των αποτελεσμάτων χρήσης (P&L), σε περίπτωση που τα γεγονότα που οδηγούν στην αποαναγνώριση δεν θα προέβλεπαν εισηγούμενες απαιτήσεις από κανονιστική άποψη ως προς το κεφάλαιο CET1, η αρνητική επίπτωση που σχετίζεται με τα αποθεματικά αναπροσαρμογής (-2.729 εκατ. ευρώ) είναι κατ' ουσίαν ουδέτερη, δεδομένου ότι έχει ήδη ληφθεί υπόψη ανάλογα με τη φύση και το πρόσημό της (λαμβανομένων επίσης υπόψη των κανονιστικών φίλτρων).

Πιστωτικός κίνδυνος και κίνδυνος επιδείνωσης της πιστωτικής ποιότητας: Η χρηματοοικονομική και κεφαλαιακή ισχύς, καθώς και η κερδοφορία του Ομίλου UniCredit εξαρτώνται επίσης από την πιστοληπτική ικανότητα των πελατών του. Τυχόν μη αναμενόμενη μεταβολή της πιστοληπτικής ικανότητας αντισυμβαλλομένου εκθέτει τον Όμιλο στον κίνδυνο μεταβολής της αξίας της σχετικής πιστωτικής έκθεσης, με αποτέλεσμα να απαιτείται η μερική ή ολική απομείωση της αξίας του. Αυτός ο πιστωτικός κίνδυνος είναι εγγενής και ουσιώδης για την παραδοσιακή δραστηριότητα της παροχής πίστωσης. Στις 31 Δεκεμβρίου 2025, η αξία των μη εξυπηρετούμενων ανοιγμάτων («NPEs») του Ομίλου UniCredit ανερχόταν σε 12,1 δισ. ευρώ (με ακαθάριστο δείκτη NPE 2,7%), αυξημένη σε ετήσια βάση το απόθεμα των προβλέψεων για επισφαλείς απαιτήσεις («LLPs») ανερχόταν σε 5,3 δισ. ευρώ, με δείκτη κάλυψης 44%. Στις 31 Δεκεμβρίου 2025, τα καθαρά NPEs του Ομίλου ανερχόταν σε 6,8 δισ. ευρώ. Το CoR του Ομίλου UniCredit διαμορφώθηκε στις 33 μ.β. το τέταρτο τρίμηνο του 2025 και οι πρόσθετες προβλέψεις του Ομίλου επί των εξυπηρετούμενων ανοιγμάτων ανερχόταν σε περίπου 1,7 δισ. ευρώ. Ο Όμιλος UniCredit είναι επίσης εκτεθειμένος στον μη παραδοσιακό πιστωτικό κίνδυνο αντισυμβαλλομένου που προκύπτει στο πλαίσιο διαπραγματεύσεων συμβάσεων παραγωγών και συναλλαγών επαναγοράς (repos) για ευρύ φάσμα προϊόντων, εάν ο αντισυμβαλλόμενος δεν είναι σε θέση να εκπληρώσει τις υποχρεώσεις του έναντι του Ομίλου UniCredit.

Κίνδυνοι που σχετίζονται με την έκθεση του Ομίλου UniCredit σε κρατικό χρέος: Η λογιστική αξία των ανοιγμάτων του Ομίλου UniCredit σε κρατικούς χρεωστικούς τίτλους στις 31 Δεκεμβρίου 2025 ανερχόταν σε 132.977 εκατ. ευρώ (116.130 εκατ. ευρώ στις 31 Δεκεμβρίου 2024), εκ των οποίων περίπου το 74% είναι συγκεντρωμένο σε οκτώ χώρες: Ιταλία (48.146 εκατ. ευρώ), Ισπανία (16.534 εκατ. ευρώ), Γαλλία (8.705 εκατ. ευρώ), Γερμανία (8.494 εκατ. ευρώ), Αυστρία (4.754 εκατ. ευρώ), Τσεχική Δημοκρατία (4.710 εκατ. ευρώ), Ρουμανία (3.307 εκατ. ευρώ) και Βουλγαρία (3.283 εκατ. ευρώ). Η επιδείνωση της διαφοράς μεταξύ της απόδοσης των κρατικών ομολόγων και των επιτοκίων αναφοράς χωρίς κίνδυνο, η υποβάθμιση της αξιολόγησης κρατικής οντότητας μπορεί να επηρεάσει αρνητικά την αξία του χαρτοφυλακίου τίτλων της UniCredit μπορεί να είναι επιζήμια για την κεφαλαιακή θέση και τα λειτουργικά αποτελέσματα της Εκδότριας, αν και δεν υπήρχαν ενδείξεις αθέτησης κατά τη διάρκεια του 2025. Η έκθεση του Ομίλου σε κρατικό χρέος της Ρωσίας (495 εκατ. ευρώ στις 31 Δεκεμβρίου 2025) διακρατείται σχεδόν εξ ολοκλήρου από τη ρωσική ελεγχόμενη τράπεζα σε τοπικό νόμισμα και κατατάσσεται στο τραπεζικό χαρτοφυλάκιο. Εκτός από τα ανοίγματα σε κρατικούς χρεωστικούς τίτλους, πρέπει να λαμβάνονται υπόψη και τα δάνεια που έχουν χορηγηθεί σε κεντρικές και τοπικές κυβερνήσεις και κυβερνητικούς φορείς, τα οποία ανερχόταν σε 28.261 εκατ. ευρώ στις 31 Δεκεμβρίου 2025 (στις 31 Δεκεμβρίου 2024 ανερχόταν σε 26.515 εκατ. ευρώ).

Κίνδυνος ρευστότητας: Ο Όμιλος UniCredit είναι και θα είναι εκτεθειμένος στην πιθανότητα να μην είναι σε θέση να ανταποκριθεί στις τρέχουσες και μελλοντικές, αναμενόμενες και απρόβλεπτες υποχρεώσεις πληρωμής και παράδοσης μετρητών χωρίς να παραβλαφθούν οι καθημερινές του λειτουργίες ή η οικονομική του θέση. Οι κίνδυνοι ρευστότητας που αφορούν ειδικά τις δραστηριότητες της UniCredit αφορούν κινδύνους χρηματοδότησης/ρευστότητας της αγοράς και κινδύνους αναντιστοιχίας/έκτακτης ανάγκης. Στις 31 Δεκεμβρίου 2025, ο Δείκτης Κάλυψης Ρευστότητας («LCR») του Ομίλου UniCredit ήταν ίσος με 142%, ενώ στις 31 Δεκεμβρίου 2024 ήταν ίσος με 144% (υπολογιζόμενος ως ο μέσος όρος των 12 πλέον πρόσφατων δεικτών τέλους μήνα). Το LCR στις 31 Δεκεμβρίου 2025 ανερχόταν σε περίπου 140%. Στις 31 Δεκεμβρίου 2025, ο Δείκτης Καθαρής Σταθερής Χρηματοδότησης («NSFR») ήταν 125%, ενώ στις 31 Δεκεμβρίου 2024 ήταν ίσος με 128%. Ο δείκτης δανείων προς καταθέσεις στις 31 Δεκεμβρίου 2025 ανερχόταν σε περίπου 85%.

Κίνδυνοι που σχετίζονται με τις απαιτήσεις κεφαλαιακής επάρκειας: Κατόπιν των αποτελεσμάτων της SREP 2025, οι κεφαλαιακές απαιτήσεις που πρέπει να πληροί η UniCredit περιλαμβάνουν P2R στις 200 μονάδες βάσης (ελάχιστο 1,13% ως κεφάλαιο CET1 και 1,50% ως κεφάλαιο Tier 1), δείκτη μόχλευσης (P2R-LR) ίσο με μηδέν και καμία πρόσθετη απαίτηση ρευστότητας. Από την 1η Ιανουαρίου 2026, η UniCredit υποχρεούται να πληροί: (i) OCR στο 10,25% όσον αφορά τον δείκτη CET1, στο 12,12% όσον αφορά τον δείκτη Tier 1 και στο 14,62% όσον αφορά τον δείκτη Συνολικού Κεφαλαίου, με βάση το Απόθεμα Ασφαλείας Συστημικού Κινδύνου και το Αντικυκλικό Κεφαλαιακό Απόθεμα Ασφαλείας στις 31 Δεκεμβρίου 2025, τα οποία επικαιροποιούνται σε τριμηνιαία βάση, και (ii) OLRR στο 3% σε ενοποιημένη βάση. Από τις 31 Δεκεμβρίου 2025, οι ενοποιημένοι δείκτες κεφαλαίου CET1, κατηγορίας 1 και συνολικού κεφαλαίου ήταν ίσοι με, αντίστοιχα: 14,7%, 16,4% και 19%, ενώ ο δείκτης LRE ήταν 5,4%. Συνολικά, το αποτέλεσμα της SREP του 2025, όπως συνοψίζεται από την P2R, συνάδει με την αξιολόγηση των προηγούμενων ετών και δεν υπάρχουν άλλες επιπτώσεις που να προκύπτουν από εκείνη που αφορά το 2025.

Περαιτέρω, κατόπιν της ανακοίνωσης που έλαβε από το SRB και την Τράπεζα της Ιταλίας τον Απρίλιο του 2026, η UniCredit υποχρεούται να συμμορφώνεται, σε ενοποιημένη βάση, με: (i) απαίτηση MREL ίση με 22,67% των RWA – πλέον της ισχύουσας Απαίτησης Συνδυασμένου Αποθέματος Ασφαλείας (Combined Buffer Requirement, «**CBR**») – και 6% για τα Ανοίγματα Δείκτη Μόχλευσης («**LRE**») και MREL μειωμένης εξασφάλισης (δηλαδή, που πρέπει να πληροῦται με μέσα μειωμένης εξασφάλισης) ίση με 14,36% των RWA πλέον της ισχύουσας CBR – και 6% για το LRE.

Ενότητα 3 – Βασικές πληροφορίες για τους Τίτλους

Ποια είναι τα κύρια χαρακτηριστικά των Τίτλων;

Τύπος προϊόντος, υποκείμενο περιουσιακό στοιχείο και μορφή των Τίτλων

Τύπος προϊόντος: Τίτλοι Protection Performance με Ανώτατο Όριο (Non-Quanto)

Υποκείμενο περιουσιακό στοιχείο: MSCI Europe Smart Security Defense Infrastructure Top 50 Select 4.5% Decrement Index (EUR) (ISIN: GB00BVC7Z583 / Τιμή Αναφοράς: Τιμή κλεισίματος).

Οι Τίτλοι διέπονται από το ιταλικό δίκαιο. Οι Τίτλοι είναι χρεωστικοί τίτλοι σε άυλη ονομαστική μορφή σύμφωνα με τον ιταλικό Ενοποιημένο Νόμο περί Χρηματοπιστωτικής Διαμεσολάβησης (Testo Unico della Finanza). Οι Τίτλοι θα αντιπροσωπεύονται με λογιστικές εγγραφές και θα καταχωρούνται στα βιβλία του Συστήματος Εκκαθάρισης. Η μεταβίβαση των Τίτλων πραγματοποιείται με εγγραφή στους σχετικούς λογαριασμούς που τηρούνται στο Σύστημα Εκκαθάρισης. Ο διεθνής αριθμός αναγνώρισης τίτλων (ISIN) των Τίτλων παρατίθεται στην Ενότητα 1.

Έκδοση και διάρκεια

Οι Τίτλοι θα εκδοθούν στις 5 Ιουνίου 2026 σε ευρώ (EUR) (το «**Καθορισμένο Νόμισμα**») ως έως 50.000 Πιστοποιητικά. Οι Τίτλοι έχουν καθορισμένη διάρκεια.

Γενικά

Η αξία των Τίτλων κατά τη διάρκειά τους εξαρτάται κυρίως από την τιμή του υποκείμενου περιουσιακού στοιχείου. Κατ' αρχήν, η αξία των Τίτλων αυξάνεται εάν η τιμή του υποκείμενου περιουσιακού στοιχείου αυξάνεται και μειώνεται εάν η τιμή του υποκείμενου περιουσιακού στοιχείου μειώνεται.

Τόκος

Οι Τίτλοι δεν φέρουν τόκο.

Εξαγορά

Εφόσον δεν έχει επέλθει Γεγονός Μετατροπής, οι Τίτλοι θα εξαγοραστούν κατά την Ημερομηνία Τελικής Πληρωμής στο Ποσό Εξαγοράς κατόπιν αυτόματης άσκησης.

Κατά την Ημερομηνία Τελικής Πληρωμής, το Ποσό Εξαγοράς ισούται με το Ποσό Υπολογισμού πολλαπλασιαζόμενο επί το άθροισμα των εξής: (i) το Επίπεδο Ορίου και (ii) η Απόδοση του Υποκείμενου Περιουσιακού Στοιχείου (τελική) πολλαπλασιαζόμενη επί τον Τελικό Συντελεστή Συμμετοχής. Το Ποσό Εξαγοράς δεν θα είναι χαμηλότερο από το Ελάχιστο Ποσό ούτε υψηλότερο από το Μέγιστο Ποσό.

Πρόσθετοι ορισμοί και όροι προϊόντος

Ως Απόδοση του Υποκείμενου Περιουσιακού Στοιχείου (τελική) νοείται η διαφορά μεταξύ (i) του ηλικίου με αριθμητή το R (τελική) και παρονομαστή το R (αρχική) και (ii) του Τελικού Επιπέδου Άσκησης.

R (τελική) σημαίνει την Τιμή Αναφοράς κατά την Τελική Ημερομηνία Παρατήρησης.

R (αρχική) σημαίνει την Τιμή Αναφοράς κατά την Αρχική Ημερομηνία Παρατήρησης.

Τελική Ημερομηνία Παρατήρησης:	29 Μαΐου 2030
Ποσό Υπολογισμού:	EUR 1.000,00
Τελικός Συντελεστής Συμμετοχής:	100%
Ημερομηνία Τελικής Πληρωμής:	5 Ιουνίου 2030
Τελικό Επίπεδο Άσκησης:	100%
Επίπεδο Ορίου:	100%
Αρχική Ημερομηνία Παρατήρησης:	4 Ιουνίου 2026
Μέγιστο Ποσό:	EUR 1.300,00
Ελάχιστο Ποσό:	EUR 1.000,00

Μετατροπή των Τίτλων από τον Εκδότη: Με την επέλευση ενός ή περισσότερων γεγονότων μετατροπής (για παράδειγμα, εάν έχει επέλθει Γεγονός Αντικατάστασης Δείκτη, όπως όταν ο υπολογισμός ή η δημοσίευση του

υποκείμενου περιουσιακού στοιχείου διακόπτεται επ' αόριστον ή οριστικά, και δεν υπάρχει διαθέσιμο ή δεν μπορεί να προσδιοριστεί κατάλληλο υποκείμενο περιουσιακό στοιχείο αντικατάστασης) (το «**Γεγονός Μετατροπής**»), η Εκδότρια μπορεί να μετατρέψει τους Τίτλους και να τους εξαγοράσει κατά την Ημερομηνία Τελικής Πληρωμής με την καταβολή του Ποσού Διακανονισμού. Το «**Ποσό Διακανονισμού**» είναι η αγοραία αξία των Τίτλων, μαζί με τους δεδουλευμένους τόκους για την περίοδο έως την Ημερομηνία Τελικής Πληρωμής, με το επιτόκιο αγοράς που διαπραγματεύεται κατά τον χρόνο εκείνο για υποχρεώσεις του Εκδότη με την ίδια υπολειπόμενη διάρκεια με τους Τίτλους, εντός δέκα Τραπεζικών Ημερών μετά την επέλευση του Γεγονότος Μετατροπής, όπως καθορίζεται από τον Πράκτορα Υπολογισμού. Το Ποσό Διακανονισμού δεν είναι, σε καμία περίπτωση, μικρότερο από το Ελάχιστο Ποσό.

Προσαρμογές στους Όρους και Προϋποθέσεις: Ο Πράκτορας Υπολογισμού μπορεί να προσαρμόσει τους Όρους και Προϋποθέσεις των Τίτλων εάν επέλθει γεγονός προσαρμογής (για παράδειγμα, ορισμένη μεταβολή στην έννοια του σχετικού δείκτη) (το «**Γεγονός Προσαρμογής**»).

Κατάσταση των Τίτλων: Οι υποχρεώσεις της Εκδότριας βάσει των Τίτλων συνιστούν άμεσες, άνευ όρων, μη εξασφαλισμένες και μη μειωμένης εξασφάλισης υποχρεώσεις της Εκδότριας, οι οποίες κατατάσσονται (με την επιφύλαξη τυχόν υποχρεώσεων που προτιμώνται από κάθε εφαρμοστέο νόμο, καθώς και των εργαλείων διάσωσης με ίδια μέσα, όπως εφαρμόζονται σύμφωνα με το ιταλικό δίκαιο) *pari passu* με όλες τις λοιπές μη εξασφαλισμένες υποχρεώσεις της (πλην των υποχρεώσεων που εκάστοτε κατατάσσονται σε κατώτερη θέση από τις ομολογίες ανώτερης εξοφλητικής προτεραιότητας, περιλαμβανομένων των μη προτιμώμενων ομολογιών ανώτερης εξοφλητικής προτεραιότητας και τυχόν περαιτέρω υποχρεώσεων που επιτρέπεται από τον νόμο να κατατάσσονται σε κατώτερη θέση από τις ομολογίες ανώτερης εξοφλητικής προτεραιότητας μετά την Ημερομηνία Έκδοσης, εφόσον υπάρχουν), παρούσες και μελλοντικές, και, στην περίπτωση των ομολογιών ανώτερης εξοφλητικής προτεραιότητας, *pari passu* και αναλογικά, χωρίς καμία προτίμηση μεταξύ τους.

Πού θα διαπραγματεύονται οι Τίτλοι;

Εισαγωγή προς διαπραγμάτευση: Δεν έχει υποβληθεί αίτηση για την εισαγωγή των Τίτλων προς διαπραγμάτευση σε ρυθμιζόμενη αγορά.

Καταχώριση: Θα υποβληθεί αίτηση για διαπραγμάτευση με ισχύ από 12 Ιουνίου 2026 στους ακόλουθους πολυμερείς μηχανισμούς διαπραγμάτευσης (ΠΜΔ): EuroTLX, που οργανώνεται και τελεί υπό τη διαχείριση της Borsa Italiana S.p.A. («**EuroTLX**»).

Η UniCredit Bank GmbH (ο «**Ειδικός Διαπραγματευτής**») αναλαμβάνει την υποχρέωση να παρέχει ρευστότητα σύμφωνα με τους κανόνες ειδικής διαπραγμάτευσης του EuroTLX, όπου αναμένεται να διαπραγματεύονται οι Τίτλοι. Επιπλέον, ο Ειδικός Διαπραγματευτής αναλαμβάνει την υποχρέωση να εφαρμόζει, υπό κανονικές συνθήκες αγοράς, περιθώριο μεταξύ τιμών αγοράς και πώλησης που δεν υπερβαίνει το 1,00%.

Ποιοι είναι οι βασικοί κίνδυνοι που αφορούν ειδικά τους Τίτλους;

Πιστωτικός κίνδυνος του Εκδότη και κίνδυνοι σε σχέση με μέτρα εξυγίανσης ως προς τον Εκδότη: Οι Τίτλοι αποτελούν μη εξασφαλισμένες υποχρεώσεις του Εκδότη έναντι των Κατόχων Τίτλων. Συνεπώς, κάθε πρόσωπο που αγοράζει τους Τίτλους βασίζεται στην πιστοληπτική ικανότητα του Εκδότη και δεν έχει, σε σχέση με τη θέση του που απορρέει από τους Τίτλους, κανένα δικαίωμα ή απαίτηση έναντι οποιουδήποτε άλλου προσώπου. Οι Κάτοχοι Τίτλων υπόκεινται στον κίνδυνο μερικής ή ολικής αδυναμίας του Εκδότη να εκπληρώσει τις υποχρεώσεις που υπέχει βάσει των Τίτλων, εν όλω ή εν μέρει, για παράδειγμα σε περίπτωση αφερεγγυότητας του Εκδότη. Όσο χειρότερη είναι η πιστοληπτική ικανότητα του Εκδότη, τόσο μεγαλύτερος είναι ο κίνδυνος ζημίας. Σε περίπτωση επέλευσης του πιστωτικού κινδύνου του Εκδότη, ο Κάτοχος Τίτλων μπορεί να υποστεί ολική απώλεια του κεφαλαίου του, ακόμη και εάν οι Τίτλοι προβλέπουν Ελάχιστο Ποσό κατά τη λήξη τους. Επιπλέον, οι Κάτοχοι Τίτλων ενδέχεται να υπαχθούν σε μέτρα εξυγίανσης σε σχέση με τον Εκδότη, εάν ο Εκδότης τελεί σε κατάσταση αφερεγγυότητας ή ενδέχεται να περιέλθει σε αυτήν. Οι υποχρεώσεις του Εκδότη βάσει των Τίτλων δεν είναι εξασφαλισμένες, δεν είναι εγγυημένες από τρίτους και δεν προστατεύονται από κανένα σύστημα προστασίας καταθέσεων ή αποζημίωσης.

Κίνδυνοι που σχετίζονται με παράγοντες που επηρεάζουν την αγοραία αξία: Οι Κάτοχοι Τίτλων φέρουν τον κίνδυνο η αγοραία τιμή των Τίτλων να υπόκειται σε έντονες διακυμάνσεις κατά τη διάρκειά τους και ο Κάτοχος Τίτλων να μην είναι σε θέση να πωλήσει τους Τίτλους σε συγκεκριμένο χρόνο ή σε συγκεκριμένη τιμή. Η αγοραία αξία των Τίτλων, καθώς και τα ποσά που είναι διανεμητέα βάσει των Τίτλων, εξαρτώνται πρωτίστως από την τιμή του υποκείμενου περιουσιακού στοιχείου. Ωστόσο, η αγοραία αξία των Τίτλων θα επηρεάζεται και από έναν αριθμό πρόσθετων παραγόντων. Σε αυτούς περιλαμβάνονται, μεταξύ άλλων, η πιστοληπτική ικανότητα του Εκδότη, τα εκάστοτε ισχύοντα επιτόκια και οι αποδόσεις, η αγορά παρόμοιων τίτλων, οι γενικές οικονομικές, πολιτικές και κυκλικές συνθήκες, η εμπορευσιμότητα και, κατά περίπτωση, η υπολειπόμενη διάρκεια των Τίτλων, καθώς και πρόσθετοι παράγοντες σχετιζόμενοι με το υποκείμενο περιουσιακό στοιχείο που επηρεάζουν την αγοραία αξία.

Κίνδυνοι που σχετίζονται με το Ποσό Εξαγοράς: Οι Τίτλοι θα εξαγοραστούν κατά τη λήξη τους στο Ποσό Εξαγοράς. Το Ποσό Εξαγοράς μπορεί να είναι μικρότερο από την τιμή αγοράς. Αυτό σημαίνει ότι ο Κάτοχος Τίτλων επιτυγχάνει απόδοση μόνον εφόσον το Ποσό Εξαγοράς υπερβαίνει την ατομική τιμή αγοράς του. Αποκλείεται η συμμετοχή σε ευνοϊκή απόδοση του υποκείμενου περιουσιακού στοιχείου πέραν του Μέγιστου Ποσού.

Κίνδυνοι που απορρέουν από την απουσία τρεχουσών πληρωμών: Οι Τίτλοι δεν φέρουν τόκο ούτε παρέχουν άλλα υπό όρους ή άνευ όρων δικαιώματα σε τρέχουσες πληρωμές, οι οποίες θα μπορούσαν να αντισταθμίσουν πιθανές απώλειες κεφαλαίου.

Κίνδυνοι που σχετίζονται με τη ρύθμιση των δεικτών αναφοράς: Οι Τίτλοι παραπέμπουν σε δείκτη αναφοράς

(ο «Δείκτης Αναφοράς») κατά την έννοια του Κανονισμού (ΕΕ) 2016/1011 (ο «Κανονισμός για τους Δείκτες Αναφοράς») και, ως εκ τούτου, υπάρχει κίνδυνος ο Δείκτης Αναφοράς να μην μπορεί να χρησιμοποιείται ως τιμή αναφοράς των Τίτλων από ορισμένο χρονικό σημείο και εφεξής. Σε μια τέτοια περίπτωση, οι Τίτλοι θα μπορούσαν να διαγραφούν από τη διαπραγμάτευση, να προσαρμοστούν, να μετατραπούν ή να επηρεαστούν με άλλο τρόπο. Τυχόν μεταβολές σε έναν Δείκτη Αναφοράς ως αποτέλεσμα του Κανονισμού για τους Δείκτες Αναφοράς θα μπορούσαν να έχουν ουσιώδη δυσμενή επίπτωση στο κόστος αναχρηματοδότησης ενός Δείκτη Αναφοράς ή στο κόστος και τους κινδύνους που συνεπάγεται η διαχείριση ή άλλη συμμετοχή στον καθορισμό ενός Δείκτη Αναφοράς και η συμμόρφωση με τον Κανονισμό για τους Δείκτες Αναφοράς. Οι δυνητικοί επενδυτές θα πρέπει να γνωρίζουν ότι αντιμετωπίζουν τον κίνδυνο τυχόν μεταβολές του σχετικού Δείκτη Αναφοράς να έχουν ουσιώδη δυσμενή επίδραση στην αξία και στο πληρωτέο ποσό των Τίτλων.

Κίνδυνοι που σχετίζονται με δείκτες: Η απόδοση των Τίτλων που συνδέονται με δείκτες εξαρτάται από την απόδοση του αντίστοιχου δείκτη. Οι μεταβολές στην τιμή των συνιστωσών του δείκτη και οι μεταβολές στη σύνθεση του δείκτη ή άλλοι παράγοντες ενδέχεται να έχουν δυσμενή επίδραση στην απόδοση του δείκτη.

Κίνδυνοι που σχετίζονται με πιθανές συγκρούσεις συμφερόντων: Ενδέχεται να προκύψουν συγκρούσεις συμφερόντων σε σχέση με τη σχετική Εκδότρια ή τα πρόσωπα που είναι επιφορτισμένα με την προσφορά, οι οποίες ενδέχεται να οδηγήσουν σε απόφαση εις βάρος του Κατόχου Τίτλων.

Ενότητα 4 – Βασικές πληροφορίες σχετικά με την προσφορά των Τίτλων στο κοινό και/ή την εισαγωγή προς διαπραγμάτευση σε ρυθμιζόμενη αγορά

Υπό ποιες προϋποθέσεις και σύμφωνα με ποιο χρονοδιάγραμμα μπορεί ο επενδυτής να επενδύσει στον παρόντα Τίτλο;

Χώρα προσφοράς:	Ελλάδα	Διανομέας:	Alpha Bank SA
Τιμή Έκδοσης:	1.000,00 EUR ανά Τίτλο	Περίοδος Εγγραφής:	από 11 Μαΐου 2026 έως 29 Μαΐου 2026
Ημερομηνία Έκδοσης:	5 Ιουνίου 2026	Δυνητικοί επενδυτές:	ειδικοί επενδυτές, ιδιώτες επενδυτές και/ή θεσμικοί επενδυτές
Μικρότερη εμπορεύσιμη μονάδα:	1 Τίτλος	Μικρότερη μεταβιβάσιμη μονάδα:	1 Τίτλος

Οι Τίτλοι προσφέρονται κατά τη διάρκεια Περιόδου Εγγραφής. Η δημόσια προσφορά μπορεί να τερματιστεί ή να αποσυρθεί από τον Εκδότη ανά πάσα στιγμή, χωρίς να αιτιολογηθεί.

Προμήθειες που χρεώνονται από τον Εκδότη: Τα ειδικά για το προϊόν αρχικά έξοδα που περιλαμβάνονται στην Τιμή Έκδοσης ανέρχονται σε EUR 33,00.

Γιατί καταρτίζεται το παρόν Ενημερωτικό Δελτίο;

Χρήση των εσόδων: Τα καθαρά έσοδα από κάθε έκδοση Τίτλων από τον Εκδότη θα χρησιμοποιούνται για τους γενικούς εταιρικούς σκοπούς του, δηλαδή για την επίτευξη κέρδους και/ή την αντιστάθμιση ορισμένων κινδύνων.

Αναδοχή: Η προσφορά δεν υπόκειται σε συμφωνία αναδοχής.

Ουσιώδεις συγκρούσεις συμφερόντων σε σχέση με την προσφορά: Η Alpha Bank SA είναι ο Διανομέας των Τίτλων· η UniCredit Bank GmbH είναι ο Πράκτορας Υπολογισμού των Τίτλων· η UniCredit S.p.A. είναι ο Κύριος Φορέας Πληρωμής των Τίτλων· η UniCredit Bank GmbH είναι ο διοργανωτής των Τίτλων· η UniCredit Bank GmbH είναι ο Ειδικός Διαπραγματευτής στο EuroTLX· ο Διανομέας λαμβάνει από την Εκδότρια σιωπηρή προμήθεια τοποθέτησης, η οποία περιλαμβάνεται στην Τιμή Έκδοσης.