

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: Garant Zertifikat 07/2031 der UniCredit S.p.A. auf den UC Global Analyst Consensus Index (ISIN IT0005678971)

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: 549300TRUW02CD2G5692.

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 549300TRUW02CD2G5692.

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 the high-quality services for all stakeholders, unlocking the potential of its clients and its people across Europe. UniCredit serves about 15 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; 7.377% owned) and Capital Research and Management Company (shares: 80,421,723; 5.163% 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 nine-year period is KPMG S.p.A. (KPMG). KPMG is a company incorporated under the laws of Italy, enrolled with the Companies' Register of Milan under number 00709600159 and registered with the Register of Statutory Auditors (*Registro dei Revisori Legali*) maintained by Minister of Economy and Finance with registration number 70623, having its registered office at Via Vittor Pisani 25, 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 2024 and 2023 from the audited consolidated financial statements for the financial year ended 31 December 2024 and 2023. The selected consolidated financial information ended 30 September 2025 and 30 September 2024 restated included in the table below has been extracted from the unaudited consolidated interim financial report as at 30 September 2025 – Press release. 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			As for the nine months ended		
	31 Dec 24 (*)	31 Dec 23 (**)	31 Dec 23 (***)	30 Sept 25 (****)	30 Sept 24 (*****)	30 Sept 24 (*****)
	audited			unaudited		
Net interest	14,358	14,005	14,005	10,302	10,699	10,707

Fees	8,139	7,565	7,463	6,463	6,248	6,163
Loan Loss Provisions (LLPs)	(641)	(560)	(548)	(305)	(283)	(283)
Trading income	1,739	1,743	1,845	1,264	1,405	1,469
Measure of financial performance used by the Issuer in the financial statements such as operating profit (Gross operating profit (Loss))	15,439	14,366	14,372	11,922	11,959	11,946
Group stated Net profit (loss)	9,719	9,507	9,507	8,748	7,750	7,750

Balance sheet					
	As for the year ended			At the nine months ended	Value as outcome from the Supervisory Review and Evaluation Process ('SREP' 31.12.2024)
<i>EUR millions, except where indicated</i>	31 Dec 24 (*)	31 Dec 23 (**)	31 Dec 23 (***)	30 Sept 25 (****)	
	<i>audited</i>			<i>unaudited</i>	
Total assets	784,004	784,974	784,974	880,555	not applicable
Senior debt	not applicable	not applicable	not applicable	not applicable	not applicable
Subordinated debt (*****)	6,649	7,688	7,688	not applicable	not applicable
Loans and receivables from customers (net) [identified in the reclassified consolidated accounts as "Loans to customers"]	418,378	429,452	429,452	435,863	not applicable
Deposits from customers	499,505	495,716	495,716	507,480	not applicable
Group Shareholders' Equity	62,441	64,079	64,079	68,994	not applicable
Common Equity Tier 1 capital (CET1) ratio or other relevant prudential capital adequacy ratio depending on the issuance (%)	15.96%	16.14%	16.14%	14.76%	10.49%
Total Capital Ratio (%)	20.41%	20.90%	20.90%	19.09%	14.86%
Leverage Ratio calculated under applicable regulatory framework (%)	5.60%	5.78%	5.78%	5.22%	3%

(*) The financial information relating to the financial year ended 31 December 2024 has been extracted from UniCredit's audited consolidated financial statements as of and for the year ended 31 December 2024, which have been audited by KPMG S.p.A., UniCredit's external auditors.

(**) The comparative figures as at 31 December 2023 in this column have been restated. The amount related to year 2023 differs from the ones published in the "2023 Consolidated Reports and Accounts".

(***) As published in the "2023 Consolidated Reports and Accounts".

(****) The income statement and balance sheet financial information relating to 30 September 2025 has been extracted from UniCredit's unaudited Consolidated Interim Report as at 30 September 2025 – Press Release.

(*****) In 2025 Reclassified income statement, comparative figures restated as at 30 September 2024 have been extracted from UniCredit's unaudited Consolidated Interim Report as at 30 September 2025 – Press Release.

(*****a) The income statement financial information relating to 30 September 2024 has been extracted from the unaudited consolidated interim financial report as at 30 September 2024 – Press release.

(*****b) 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 9M25, 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 9M25), 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 9M25). The exposure to which has been reduced (including over 9M25), 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 subsidiaries OOO UniCredit Garant, and OOO UniCredit Leasing.

The line-by-line consolidation determined the recognition of total assets for Euro 6,306 million vs. Euro 5,597 million as of 31 December 2024, mainly attributable to a change in financial assets at amortised cost for the application of the updated exchange rate.

As at 30 June 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 -2,624 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 697 million vs. year-end 2024 (Euro -3,321 million), is mainly due the appreciation of the Russian Ruble over the period.

As of 2Q2025 the loss of control over AO UniCredit Bank would determine the derecognition of net assets having a carrying value of Euro 6,426 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 -2,624 million) is basically neutral since it is already considered according to its nature and sign (also taking into account regulatory filters). The extreme loss scenario impact on UniCredit CET1 ratio as of September 2025 is equal to -79bps or -93bps including impact from threshold deduction, if this were applicable at the time the event occurs.

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 September 30, 2025, the value of the UniCredit Group's non-performing exposures ("**NPEs**") was equal to Euro 11.6 billion (with a gross NPE ratio of 2.6%), decreasing Y/Y; the stock of loan loss provisions ("**LLPs**") was equal to Euro 5.2 billion with a coverage ratio of 45.4%. As at September 30, 2025, the Group's net NPEs stood at Euro 6.3 billion. The UniCredit Group's CoR stood at 10 bps as at September 30, 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 September 30, 2025 amounted to Euro 133,274 million (Euro 116,130 million as at December 31, 2024) of which about 74% is concentrated in eight countries: Italy (Euro 48,219 million), Spain (Euro 17,364 million), France (Euro 8,581 million), Germany (Euro 8,194 million), Austria (Euro 4,756 million), Czech Republic (Euro 4,615 million), United States of America (Euro 3,508 million) and Romania (Euro 3,184 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 639 million, as of September 30, 2025) is almost totally held by the Russian controlled bank in local currency and accordingly 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 27,004 million as at September 30, 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 June 30, 2025, the Liquidity Coverage Ratio ("**LCR**") of the UniCredit Group was equal to 142% whereas at June 30, 2024 it was equal to 146% (calculated as the average of the 12 latest end of month ratios). As of June 30, 2025, the Net Stable Funding Ratio ("**NSFR**") was 128% whereas at June 30, 2024 it was equal to 129%. The regulatory liquidity indicators as at September 30, 2025 were as follows: (i) LCR above 140%, (ii) preliminary NSFR above 125% and (iii) Loan to Deposit Ratio equal to 86%.

Risks associated with capital adequacy requirements: Following the results of the SREP 2024, 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 September 2025, UniCredit is required to keep: (i) OCR at 10.49% in terms of CET1, at 12.36% in terms of Tier 1, and at 14.86% in terms of Total Capital, and (ii) OLRR at 3% on a consolidated basis. As of September 30, 2025, consolidated CET1 Capital, Tier 1 and Total Capital ratios were equal to, respectively: 14.8%, 16.5% and 19.1%, while the LRE was 5.2%. All in all, the outcome of the 2024 SREP as summarized by the P2R is in line with previous years' assessment, and there are no other impacts stemming from that relating to 2024. Furthermore, following the communication received by the SRB and the Bank of Italy in April 2025, UniCredit is required to comply, on a consolidated basis, with: (i) MREL requirement equal to 22.18% of RWAs – plus the applicable Combined Buffer Requirement (the "**CBR**") – and 5.98% for Leverage Ratio Exposures ("**LRE**"); and subordinated MREL (i.e., to be met with subordinated instruments) equal to 14.49% of RWAs plus the applicable CBR – and 5.98% 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 (Non-Quanto)

Underlying: UC Global Analyst Consensus Index (ISIN: DE000A4AQSL5 / 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 13 January 2026 in Euro (EUR) (the "**Specified Currency**") as up to 19,000 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.

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:	7 July 2031
Calculation Amount:	EUR 1,000.00
Final Participation Factor:	100%
Final Payment Date:	14 July 2031
Final Strike Level:	100%
Floor Level:	100%
Initial Observation Date:	9 January 2026
Minimum Amount:	EUR 1,000.00
Optional Redemption Amount:	Calculation Amount

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

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

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

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

Where will the Securities be traded?

Admission to trading: Application will be made for the Securities to be admitted to trading with effect from 13 January 2026 on the following markets: Regulierter Markt der Börse München (*Regulated Market of the Munich Stock Exchange*)

Listing: Application to listing will be made as of 13 January 2026 on the following markets: Regulierter Markt der Börse München (*Regulated Market of the Munich Stock Exchange*)

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

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

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

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

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:	Germany	Agio:	EUR 25.00
Issue Price:	EUR 1,025.00 per Security (including Agio)	Subscription Period:	from 27 November 2025 to 8 January 2026 (2:00 pm Munich time)
Issue Date:	13 January 2026	Potential Investors:	Qualified investors, retail investors and/or institutional investors
Smallest transferable unit:	1 Security	Smallest tradeable unit:	1 Security

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

Commissions charged by the Issuer: The product specific initial costs contained in the Issue Price amount to EUR 55.00.

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: 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 acts as Index Sponsor and Index Calculation Agent with respect to the Underlying of the Securities.