

Final Terms

dated 17 April 2026

UniCredit S.p.A.

Legal Entity Identifier (LEI): 549300TRUWO2CD2G5692

Public offer of

USD Garant Cap Zertifikat 06/2032 der UniCredit S.p.A. auf den iShares® Bitcoin Trust ETF

ISIN IT0005694176

(the “**Securities**”)

relating to the

Base Prospectus
for the issuance of

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

under the

Programme of UniCredit S.p.A.

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

*The Base Prospectus for the issuance of Securities linked to Underlying on Crypto-asset (with (partial) capital protection) (the “**Base Prospectus**”) comprises the Securities Note for the issuance of Securities linked to Underlying on Crypto-asset (with (partial) capital protection) dated 19 November 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 the website(s) of the Issuer (www.unicreditgroup.eu), under www.investimenti.unicredit.it (in section “Info” and sub-section “Documentazione”) and on www.onemarkets.de and www.onemarkets.at (for investors in Austria) (along with the respective product details which will be available if the WKN or the ISIN is typed in the search function).

An issue specific summary is annexed to these Final Terms.

The validity of the above-mentioned Base Prospectus, under which the Securities described in these Final Terms are issued, ends on 18 November 2026. From this point in time, these Final Terms are to be read together with the latest base prospectus for the issuance of Securities linked to Underlying on Crypto-asset (with (partial) capital protection) of UniCredit S.p.A. (including the information incorporated by reference in the latest base prospectus from the base prospectus, under which these securities have initially been issued) which follows the Base Prospectus. The latest base prospectus for the issuance of Securities linked to Underlying on Crypto-asset (with (partial) capital protection) of UniCredit S.p.A. will be published on the website(s) of the Issuer (www.unicreditgroup.eu), under www.investimenti.unicredit.it (in section “Info” and sub-section “Documentazione”) and on www.onemarkets.de/basisprospekte (for investors in the Federal Republic of Germany) and on www.onemarkets.at (for investors in Austria).

SECTION A – GENERAL INFORMATION

Product Type:

Garant Securities (Product Type 1) with Cap.

Offer and Sale of the Securities:**Information on the offer:**

The Securities are offered starting from the 17 April 2026 within a Subscription Period at the Issue Price.

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

Information on the Subscription Period:

Subscription Period: 20 April 2026 to 29 May 2026, 2 p.m. Vienna time.

Issue Date of the Securities:

Issue Date: 3 June 2026.

Issue Volume of the Securities:

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

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

Potential investors, offering countries:

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

A public offer will be made in the Federal Republic of Germany and Austria.

Delivery:

Delivery against payment.

Other information regarding the offer and sale of the Securities:

The smallest transferable unit is 1 Security.

The smallest tradable unit is 1 Security.

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

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

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

Use of Proceeds and Reasons for the Offer

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

Issue Price of the Securities, costs:**Issue Price of the Securities, pricing:**

Issue Price: USD 1,000.00 per Certificate.

Other commissions, costs and expenses:

The product specific initial costs contained in the issue price amount to USD 40.00.

Admission to trading and listing:**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 3 June 2026 on the following multilateral trading facilities (MTF):

- Freiverkehr der Baden-Württembergischen Wertpapierbörse, Stuttgart.

Consent to the use of the Base Prospectus:

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

Offer Period:

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

Offering countries:

The consent is given in relation to the Federal Republic of Germany and Austria.

Conditions of the consent:

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

- (i) Each financial intermediary using the Base Prospectus must ensure that it observes all applicable laws and complies with the Selling Restrictions and the Terms and Conditions.
- (ii) The consent to the use of the Base Prospectus has not been revoked by the Issuer.

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

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

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

UniCredit Bank GmbH is the Calculation Agent of the Securities.

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

UniCredit Bank GmbH is the arranger of the Securities.

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

Additional information:

Not applicable.

Placement and Underwriting:

Not applicable.

SECTION B – CONDITIONS

PART A – GENERAL CONDITIONS OF THE SECURITIES (the “General Conditions”)

§ 1

Form, Book Entry, Clearing System

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

§ 2

Principal Paying Agent, Paying Agent, Calculation Agent

- (1) *Paying Agents*: The “**Principal Paying Agent**” is UniCredit S.p.A., Piazza Gae Aulenti 3 - Tower A - 20154 Milan, Italy. The Issuer may appoint additional paying agents (the “**Paying Agents**”) and revoke such appointment. The appointment and revocation shall be published pursuant to § 6 of the General Conditions.
- (2) *Calculation Agent*: The “**Calculation Agent**” is UniCredit 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 the Issuer is obliged to compensate with respect to any Taxes deducted or withheld.

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

§ 4

Status

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

§ 5

Substitution of the Issuer

- (1) The Issuer may without the consent of the Security Holders, if no payment of principal or interest on any of the Securities is in default, at any time substitute the Issuer for any Affiliate of the Issuer as principal debtor in respect of all obligations of the Issuer under the Securities (the "**New Issuer**"), provided that
 - (a) the New Issuer assumes all obligations of the Issuer in respect of the Securities;
 - (b) the Issuer and the New Issuer have obtained all authorisations and have satisfied all other conditions as necessary to ensure that the Securities are legal, valid and enforceable obligations of the New Issuer;
 - (c) the Issuer and the New Issuer may transfer to the Principal Paying Agent in the currency required hereunder and without being obligated to deduct or withhold taxes or other duties of whatever nature levied by the country, in which the New Issuer or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Securities;
 - (d) the New Issuer has agreed to indemnify and hold harmless each Security Holder against any tax, duty or other governmental charge imposed on such Security Holder in respect of such substitution;

- (e) the Issuer irrevocably and unconditionally guarantees proper payment of the amounts due under the Terms and Conditions; and
- (f) (i) the proceeds are immediately available to the New Issuer, without limitation (ii) each Security Holder is treated as if the Substitution of the Issuer had not taken place and (iii) the competent supervisory authority or resolution authority has granted its prior consent.

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

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

§ 6

Notices

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

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

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

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

§ 7

Issuance of additional Securities, Repurchase

- (1) *Issuance of additional Securities:* The Issuer reserves the right from time to time without the consent of the Security Holders to issue additional Securities with identical terms and conditions (except for the issue date and the issue price), so that the same shall be consolidated and form a single series (the “**Series**”) with this Tranche. The term “**Securities**” shall, in the event of such increase, also comprise all additionally issued Securities.
- (2) *Repurchase:* The Issuer shall be entitled at any time to purchase Securities in the market or otherwise and at any price. Securities repurchased by the Issuer may, at the Issuer’s discretion, be held, resold or forwarded to the Principal Paying Agent for cancellation.

§ 8

(intentionally omitted)

§ 9

Partial Invalidity, Corrections, Variations

- (1) *Invalidity*: Should any provision of the Terms and Conditions be or become invalid or unenforceable in whole or in part, the remaining provisions are not affected thereby. Any gap arising as a result of invalidity or unenforceability of the Terms and Conditions is to be filled with a provision that corresponds to the meaning and intent of the Terms and Conditions and is in the interest of the parties.
- (2) *Typing and calculation errors, inaccuracies and inconsistencies*: The Issuer may amend the Terms and Conditions without having to obtain the prior consent of the Security Holders, provided that such amendments (i) do not prejudice the rights or interests of the Security Holders and (ii) are aimed at correcting a manifest or obvious error, or at removing inaccuracies or inconsistencies from the text. Any notices to the Security Holders relating to the amendments referred to in the previous sentence shall be made in accordance with § 6 of the General Conditions.
- (3) *Variation of the Terms and Conditions of the Securities*: If at any time a MREL Disqualification Event occurs, and/or in order to ensure or maintain the effectiveness and enforceability of § 11 of the General Conditions, the Issuer may, without any consent or approval of the Security Holders, at any time vary these Terms and Conditions in such a way that the Securities remain or, as appropriate, become, Qualifying Securities (the “**Variation**”). However, the Variation may not itself give rise to any right of the Issuer to redeem the varied Securities. The Issuer shall give not less than 30 nor more than 60 days’ prior notice of the Variation to the Paying Agent and the Security Holders in accordance with § 6 of the General Conditions (the “**Variation Notice**”). The Variation Notice shall be irrevocable and include details on the extent of the Variation and the date of its coming into effect.

“**Qualifying Securities**” means securities issued by the Issuer that:

- (a) other than in respect of the effectiveness and enforceability pursuant to § 11 of the General Conditions, have terms not materially less favourable to the Security Holders (as reasonably determined by the Issuer) than the terms of the Securities, and they shall also (A) contain terms which at such time result in such securities being eligible to count towards fulfilment of the Issuer’s and/or the UniCredit Group’s (as applicable) minimum requirements for own funds and eligible liabilities under the then applicable MREL Requirements; (B) include a ranking at least equal to that of the Securities; (C) have the same payment rights as the Securities; (D) preserve any existing rights of the Security Holders under the Securities to any accrued but unpaid amount in respect of the period from (and including) the payment date immediately preceding effective date of the Variation and the date the Variation is coming into effect; and (E) are assigned (or maintain) the same or higher credit ratings as were assigned to the Securities immediately prior to such Variation, unless any negative effect on the ranking of, rating of or rights under the Securities as referred to in (B) to (E) is solely attributable to the effectiveness and enforceability of § 11 of the General Conditions; and
 - (b) are listed on a recognised stock exchange if the Securities were listed immediately prior to such Variation.
- (4) For avoidance of doubt, any Variation pursuant to § 9 (3) of the General Conditions is subject to compliance by the Issuer with any conditions prescribed by the MREL Requirements at the relevant time, including, as relevant, the condition that the Issuer has obtained the prior permission of the Relevant Resolution Authority.

§ 10

Applicable Law, Choice of Forum

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

§ 11

Contractual recognition of statutory bail-in powers, MREL Redemption and Repurchase Conditions

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

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

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

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

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

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

- (3) Any redemption or repurchase in accordance with § 7 (2) of the General Conditions and § 9 of the Special Conditions of Securities qualifying as eligible liabilities instruments according to the MREL Requirements is subject to compliance by the Issuer with any conditions to such redemption or repurchase prescribed by the MREL Requirements at the relevant time, including, as relevant the conditions that the Issuer has obtained the prior permission of the Relevant Resolution Authority in accordance with Article 78a CRR (as amended), where one of the following conditions is met:
- (a) on or before such call, redemption, repayment or repurchase (as applicable), the Issuer replaces the relevant Securities with own funds instruments or eligible liabilities instruments of equal or higher quality at terms that are sustainable for its income capacity; or
 - (b) the Issuer has demonstrated to the satisfaction of the Relevant Resolution Authority that its own funds and eligible liabilities would, following such call, redemption, repayment or repurchase (as applicable), exceed the requirements of own funds and eligible liabilities laid down in the CRR and in Directives 2013/36/EU and 2014/59/EU by a margin that the competent resolution authority, in agreement with the competent authority, considers necessary; or

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

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

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

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

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

PART B – PRODUCT AND UNDERLYING DATA
(the “Product and Underlying Data”)

§ 1

Product Data

ISIN:	IT0005694176
WKN:	A2J1V3
Reuters:	DEA2J1V3=HVBG
Series Number:	PA001452
Tranche Number:	1

Issuance Data

First Trade Date:	8 April 2026
Issue Date:	3 June 2026
Calculation Amount:	USD 1,000.00
Specified Currency:	US Dollar (“ USD ”)
Website for Notices:	www.onemarkets.de/wertpapiermitteilungen
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:	USD 1,000.00 per Security

Specific Data

Adjustable Product Data:	R (initial)
Underlying:	iShares [®] Bitcoin Trust ETF
Reference Price:	Closing price
Banking Day Financial Center:	New York
Strike:	100%
Participation Factor:	100%
Floor Level:	100%
Minimum Amount:	USD 1,000.00
Maximum Amount:	USD 1,750.00
Initial Observation Date:	1 June 2026
Final Observation Date:	27 May 2032
Final Payment Date:	3 June 2032

§ 2

Underlying Data

Underlying:	iShares® Bitcoin Trust ETF
Crypto-asset:	Bitcoin
Underlying Currency:	USD
Underlying ISIN:	US46438F1012
Underlying Reuters:	IBIT.OQ
Underlying Bloomberg:	IBIT UQ Equity
Underlying Website:	www.ishares.com
Management Company:	iShares Delaware Trust Sponsor LLC
Relevant Exchange:	Nasdaq Global Market

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) (i) the reduction of the number of Exchange Traded Fund Shares of a shareholder in the Fund for reasons outside the control of the shareholder, or (ii) the subdivision or consolidation of the Exchange Traded Fund Shares; whether the conditions are fulfilled shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;
- (b) a split or spin-off with respect to the Fund; whether the conditions are fulfilled shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;
- (c) the division or merger into or with a Successor Fund or the division, the merger or the change of class of the Exchange Traded Fund Shares; whether the conditions are fulfilled shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;
- (d) any other event that could have the effect of diluting or increasing the theoretical value of the Exchange Traded Fund Shares; 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 is open for business and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre.

“**Banking Day Financial Centre**” means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.

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

“**Calculation Amount**” means the Calculation Amount as specified in § 1 of the Product and Underlying Data.

“**Calculation Date**” means each day on which the Reference Price is published by the Relevant Exchange.

“**Change in Law**” means that due to

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

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

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

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

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

“**Clearing System**” means Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy (“**Monte Titoli**”), with bridge in Clearstream Banking Luxembourg S.A., Luxembourg (“**CBL**”) and Euroclear Bank SA/NV (“**Euroclear Bank**”).

“**Conversion Event**” means Fund Conversion Event, and Change in Law.

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

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

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

“**Exchange Traded Fund**” means a Fund specified as Exchange Traded Fund in § 1 of the Product and Underlying Data.

“**Exchange Traded Fund Share**” means a unit or share of the Fund and of the class set out in § 1 of the Product and Underlying Data.

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

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

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

“**Fund**” means the investment fund issuing that Exchange Traded Fund Share or the investment fund in whose assets the Exchange Traded Fund Share represents a proportional interest.

“**Fund Conversion Event**” means any of the following events:

- (a) a Fund Replacement Event 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) payments in respect of a redemption of Exchange Traded Fund Shares being made wholly or partly in kind or not wholly in cash by no later than the date on which, according to the Fund Documents, a full payment in cash is normally to be made; whether the conditions are fulfilled shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;
- (c) (i) an order or valid resolution for a winding-up and/or liquidation or an event with similar effects in relation to the Fund or the Exchange Traded Fund Shares, (ii) the initiation of composition, bankruptcy or insolvency proceedings in relation to the Fund, (iii) a requirement to transfer all the Exchange Traded Fund Shares to a trustee, liquidator, insolvency administrator or similar office-holder or (iv) transfers of the

Exchange Traded Fund Shares by the shareholders are legally prohibited; whether the conditions are fulfilled shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;

- (d) a nationalisation of the Fund or the Exchange Traded Fund Shares to the extent that the Underlying is thereby affected; whether the conditions are fulfilled shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;
- (e) the quotation of the Underlying on the Relevant Exchange is discontinued and no Replacement Exchange 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;
- (f) the total net assets under management in the Fund fall below a value of USD 100,000,000.00; whether the conditions are fulfilled shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;
- (g) a Change in Law occurs;
- (h) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early.

“Fund Documents” means, with respect to the Fund, if any, irrespective of the actual designation and in each case in the respective valid version, the prospectus, the investment conditions, the articles of association or memorandum and all other documents of the Fund which specify the terms and conditions of the Fund and the Exchange Traded Fund Shares.

“Fund Management” means the persons responsible for the portfolio and/or risk management of the Fund.

“Fund Replacement Event” means any of the following events:

Changes:

- (a) a material change with respect to (i) the risk profile of the Exchange Traded Fund Shares or the Fund, (ii) the investment objectives or investment strategy or investment restrictions of the Fund, (iii) the method of calculating the NAV; whether the conditions are fulfilled shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;
- (b) (i) the withdrawal of voting rights regarding the Exchange Traded Fund Shares or the Fund or (ii) the exclusion of the right of the Exchange Traded Fund Shares to participate in the performance of the Fund’s assets; whether the conditions are fulfilled shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;
- (c) (i) the restriction of the issuance of further Exchange Traded Fund Shares or the redemption of existing Exchange Traded Fund Shares or the announcement of such restriction or another non-execution or (ii) a change regarding the timetable for the subscription or issue, redemption and/or transfer of the Exchange Traded Fund Shares; whether the conditions are fulfilled shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;
- (d) the Management Company or another Fund Services Provider discontinues its services for the Fund or loses its required licence, registration, approval or authorisation to manage the Fund or to provide the service and is not immediately replaced by another Management Company or another services provider; whether the conditions are fulfilled shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;
- (e) changes in the distribution policy of the Fund which could have a substantial negative effect on the amount of the distributions per Exchange Traded Fund Share as well as distributions which diverge significantly

from the Exchange Traded Fund's normal distribution policy to date; whether the conditions are fulfilled shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;

- (f) the creation of so-called side pockets for segregated assets; whether the conditions are fulfilled shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;

Violations and legal supervision:

- (g) a material breach by the Fund or the Management Company of (i) the investment objectives, the investment strategy or the investment restrictions of the Fund (as described in the Fund Documents), (ii) statutory or regulatory publication requirements, or (iii) other material duties regarding the Fund Documents; whether the conditions are fulfilled shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;
- (h) a material change in the legal, accounting, tax or regulatory treatment of the Fund or of the Management Company with adverse effects to the investor holding the Securities; whether the conditions are fulfilled shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;
- (i) the suspension, cancellation, revocation, discontinuation or absence of the required licence, registration or distribution authorisation of the Fund or the Management Company; whether the conditions are fulfilled shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;
- (j) investigatory proceedings relating to the activities of the Fund, the Fund Management or the Management Company by the supervisory authorities, or by a court as a result of a presumed misconduct, a presumed violation of the law or for similar reasons; whether the conditions are fulfilled shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;
- (k) due to circumstances for which the Issuer is not responsible, the Issuer is no longer able to use the Underlying as basis for any calculation or specifications of the Calculation Agent described in the Terms and Conditions;

Discontinuation:

- (l) the discontinuation or a delay lasting more than 2 Calculation Dates of the publication of the Reference Price as scheduled or customary;
- (m) the Reference Price is no longer published in the Underlying Currency.

“Fund Services Provider” means with respect to the Fund, in each case, if any, irrespective of the actual designation of the respective function in the Fund Documents, each trustee, trust administrator, sponsor, auditor, administrator, investment adviser, portfolio manager, custodian bank or management company of the fund.

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

“Management Company” means the Management Company, as specified in § 2 of the Product and Underlying Data, of the Fund. If the Fund specifies another person, company or institution as the management company, of the Fund, each and every reference to the Management Company in the Terms and Conditions shall be deemed, depending on the context, to refer to the new Management Company.

“Market Disruption Event” means each of the following events:

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

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

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

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

“NAV” means the official net asset value (the **“Net Asset Value”**) for an Exchange Traded Fund Share as published by the Fund or the Management Company or the Fund Services Provider or by a third person on their behalf and at which it is actually possible to redeem Fund Shares.

“Observation Date” means each of the following Observation Dates:

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

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

“Optional Redemption Amount” means the Calculation Amount.

“Participation Factor” means the Participation Factor as specified in § 1 of the Product and Underlying Data.

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

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

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

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

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

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

“**Reference Price**” means the Reference Price of the Underlying as specified in § 1 of the Product and Underlying Data.

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

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

“**Security Holder**” means the holder of a Security.

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

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

“**Strike**” means the Strike as specified in § 1 of the Product and Underlying Data.

“**Successor Fund**” means the fund of which a shareholder of Exchange Traded Fund Shares receives Shares as a result of a merger or similar event.

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

“**Underlying**” means the Underlying as specified in § 1 of the Product and Underlying Data.

“**Underlying Currency**” means the Underlying Currency as specified in § 2 of the Product and Underlying Data.

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

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

§ 2

Interest

Interest: The Securities do not bear interest.

§ 3

Redemption

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

§ 4

Redemption Amount

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

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

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

§ 5

Issuer's Conversion Right

Issuer's Conversion Right:

Upon the occurrence of a Conversion Event the Securities shall be redeemed at the Settlement Amount on the Final Payment Date.

The "**Settlement Amount**" shall be the fair market value of the Securities together with accrued interest on such determined market value for the period until the Final Payment Date at the market rate of interest being traded at such time for liabilities of the Issuer with the same remaining term as the Securities within ten Banking Days following the occurrence of the Conversion Event; it shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith.

The determination of the fair market value is based on the economic equivalent of the Issuer's payment obligations to the Security Holders consistent with the provisions for the redemption profile or other additional amounts of the Securities that would otherwise be due on the Final Payment Date and which is adjusted for taking into consideration the following parameters as of the tenth Banking Day before the occurrence of the Conversion Event: the price of the Underlying, the remaining time to maturity, the estimated volatility, the dividends (if applicable), the current interest rate as well as the interest spread associated with the credit default risk of the Issuer and any other relevant market parameter that can influence the value of the Securities. However, the Settlement Amount shall not be less than the Minimum Amount. If it is not possible to determine the market value of the Securities, the Settlement Amount corresponds to the Minimum Amount. The Settlement Amount shall be notified pursuant to § 6 of the General Conditions.

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

§ 6

Payments

- (1) *Rounding:* The amounts payable under the Terms and Conditions shall be rounded up or down to the smallest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.
- (2) *Business day convention:* If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day then the Security Holders shall not be entitled to payment until the next following Banking Day. The Security Holders shall not be entitled to further interest or other payments in respect of such delay.
- (3) *Manner of payment, discharge:* All payments shall be made to the Principal Paying Agent. The Principal Paying Agent shall pay the amounts due to the Clearing System to be credited to the respective accounts of the depository banks and to be transferred to the Security Holders. The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such payment.
- (4) *Interest of default:* If the Issuer fails to make payments under the Securities when due, the amount due shall bear interest on the basis of the legal interest rate ('*Saggio degli Interessi legali*'), pursuant to Section 1284 CC, without prejudice to any other mandatory provisions under Italian law. Such accrual of interest starts on the day following the due date of that payment (including) and ends on the effective date of the payment (including).

§ 7

Market Disruptions

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

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

- (2) *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 the Terms and Conditions. Such Reference Price shall be the reasonable price determined in accordance with prevailing market conditions at 10:00 a.m. (Milan) on this 9th Banking Day.

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

§ 8

Adjustments, Type of Adjustment, Replacement of the Underlying, 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.

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

- (a) *Adjustment in accordance with the Determining Futures Exchange:* In general, the Calculation Agent will undertake the Adjustment in terms of content and timing in a way that to the greatest extent matches the designated Adjustment by the Determining Futures Exchange regarding the Underlying Linked Derivatives. The Calculation Agent is, however, also authorised to make an Adjustment if there is no Adjustment made to the Underlying Linked Derivatives by the Determining Futures Exchange. In this case the Calculation Agent will make the Adjustment, if any, in accordance with the rulebook of the Determining Futures Exchange with respect to the Underlying Linked Derivatives.
- (b) *Deviating Adjustments:* In particular in the following cases in particular the Calculation Agent is authorised to make Adjustments deviating from the Adjustments made by the Determining Futures Exchange in order to take into account the Adjustment Goal in an appropriate manner:

- (i) the Adjustment envisaged by the Determining Futures Exchange regarding the Underlying Linked Derivatives is impossible for the Issuer or the Calculation Agent or technically not feasible within reasonable economic efforts; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;
 - (ii) the Adjustment envisaged by the Determining Futures Exchange regarding the Underlying Linked Derivatives is unreasonable for Securities Holders, the Calculation Agent or the Issuer (e.g. because the Issuer would have to breach internal trading restrictions in order to hedge its payment obligations under the Securities); whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;
 - (iii) the adjustment envisaged by the Determining Futures Exchange regarding the Underlying Linked Derivatives is not suitable to meet the Adjustment Goal; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith.
- (2) *Type of Adjustment:* In the context of an Adjustment the Calculation Agent may undertake in particular the following measures in accordance with paragraph (1) above:
- (a) *Adjustment of Adjustable Product Data:* The Calculation Agent may redefine the Adjustable Product Data based on an adjustment factor (e.g. in case of a split or a merger of Exchange Traded Fund Shares).
 - (b) *Successor Fund:* If the Fund is replaced by a Successor Fund, all calculations or determinations described in these Terms and Conditions shall be made on the basis of the successor fund. In such case, any reference in the Terms and Conditions to the Fund shall be deemed to be a reference to the Successor Fund. If necessary, the Calculation Agent is also entitled to adjust the Product and Underlying Data against the background of the changed Underlying and the associated economic impact.
- (3) *Replacement of the Underlying:* If a Fund Replacement Event occurs, the Calculation Agent may replace the Underlying with a Replacement Underlying and if necessary redefine the Adjustable Product Data based on the adjusted Underlying and the associated economic effects. As a "**Replacement Underlying**" another fund (or the corresponding shares) or fund share can be considered which is comparable to the original Underlying or the corresponding Funds in terms of its risk profile, investment objectives, investment strategy, currency of the Exchange Traded Fund Shares and calculation frequency of the NAV; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith. The economic characteristics of the Securities shall remain as unchanged as possible, taking into account the interests of the Security Holders as well as the Issuer. The Calculation Agent will only make a replacement if the replacement is reasonable for the Security Holders as well as 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.
- 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 the Terms and Conditions shall be a reference to the Replacement Underlying, unless the context requires otherwise.
- (4) *Replacement Specification:* If a published Reference Price as required pursuant to these Terms and Conditions is subsequently corrected and the correction (the "**Corrected Value**") is published by the Relevant Exchange after the original publication but still within a Settlement Cycle, then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall specify the relevant value again using the Corrected Value (the "**Replacement Specification**") and publish it pursuant to § 6 of the General Conditions. However, if the Calculation Agent is informed of the Corrected Value less than two Banking Days prior to the date on which a payment whose amount is determined wholly or partly with reference to this price of the Underlying is to be made, then the relevant value will not be specified again.

- (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 Securities Holders according to § 6 of the General Conditions. Hereby reference is made to the aforementioned notifications.

§ 9

Early redemption at the option of the Issuer

- (1) The Securities may be early redeemed at any time in whole but not in part, at the option of the Issuer, upon the occurrence of the MREL Disqualification Event, but subject to compliance with the then applicable MREL Requirements (including, without limitation, the Issuer having obtained the prior permission of the competent supervisory authority or the resolution authority, in each case to the extent required by provisions of law), upon not more than 60 days' nor less than 30 days' prior notice of such early redemption, at their Optional Redemption Amount, in accordance with the MREL Requirements.

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

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

- (2) The Optional Redemption Amount will be paid pursuant to the provisions of § 6 of the Special Conditions.
- (3) Any notice in accordance with this paragraph (3) shall be given by a notice in accordance with § 6 of the General Conditions. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement that the redemption is made in accordance with this § 9.

Summary

Section 1 – Introduction containing warnings

This Summary should be read as an introduction to the Base Prospectus.

Any decision to invest in the Securities should be based on consideration of the Base Prospectus as a whole by the investor.

Investors could lose all or part of the invested capital.

Where a claim relating to the information contained in this Base Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Base Prospectus (including any supplements as well as the Final Terms) before the legal proceedings are initiated.

Civil liability attaches only to those persons who have tabled the Summary including any translation thereof, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or where it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Securities.

You are about to purchase a product that is not simple and may be difficult to understand.

Securities: USD Garant Cap Zertifikat 06/2032 der UniCredit S.p.A. auf den iShares® Bitcoin Trust ETF (ISIN IT0005694176).

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

Competent authority: Bundesanstalt für Finanzdienstleistungsaufsicht ("**BaFin**"), Marie-Curie-Str. 24-28, 60439 Frankfurt, Federal Republic of Germany (phone number: +49 (0)228 41080) and the Commission de Surveillance du Secteur Financier ("**CSSF**"), 283, route d'Arlon L-1150 Luxembourg (phone number: (+352) 26 25 1 – 1).

Date of approval of the Base Prospectus: Base prospectus of UniCredit S.p.A. for the issuance of Securities with Underlying linked to Crypto-asset (with (partial) capital protection) approved by BaFin on 19 November 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.

EUR millions, except where indicated	Income statement		
	As for the year ended		
	31 Dec 25 (*)	31 Dec 24 (**)	31 Dec 24 (***)
	<i>audited</i>		
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) [<i>identified in the reclassified consolidated accounts as "Loans to customers"</i>]	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: Garant Securities with Cap

Underlying: iShares® Bitcoin Trust ETF (ISIN: US46438F1012 / 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. The Securities will be registered in the books of the Clearing System in accordance with the Italian Law on Financial Intermediation and with CONSOB and Bank of Italy Joint Regulation dated 13 August 2018, as subsequently amended and supplemented from time to time. 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.

The international securities identification number (ISIN) of the Securities is set out in Section 1.

Issuance and Term

The Securities will be issued on 3 June 2026 in US Dollar (USD) (the "**Specified Currency**") as up to 50,000 Certificates. The Securities have a definite term. Unless previously redeemed, the Securities are redeemed by payment of a cash amount on the Final Payment Date (as specified below).

General

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

Interest

The Securities do not bear interest.

Redemption

Provided that no Conversion Event has occurred and no Regulatory Redemption Right of the Issuer has been exercised, the Securities will be redeemed on the Final Payment Date at the Redemption Amount.

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

Additional definitions and product terms

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

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

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

Calculation Amount:	USD 1,000.00
Final Payment Date:	3 June 2032
Initial Observation Date:	1 June 2026
Final Observation Date:	27 May 2032
Floor Level:	100%
Strike:	100%
Participation Factor:	100%
Minimum Amount:	USD 1,000.00
Maximum Amount:	USD 1,750.00
Optional Redemption Amount:	Calculation Amount

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

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

Adjustments to the Terms and Conditions: The Calculation Agent may adjust the Terms and Conditions of the Securities if an adjustment event (for example, a split or spin-off with respect to the Exchange Traded Fund) or Fund Replacement Event (for example, a material change with respect to the risk profile of the Fund Shares or the Fund) (the "**Adjustment Event**") occurs.

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

Where will the Securities be traded?

Admission to trading: Application will be made for the Securities to be admitted to trading with effect from 3 June 2026 on the following markets:

- Freiverkehr der Baden-Württembergischen Wertpapierbörse, Stuttgart.

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

Risks related to the rank and characteristics of the Securities in the case of a failure of the Issuer: The Security Holders bear the risk of the insolvency of the Issuer. Moreover, Security Holders may become subject to resolution measures in relation to the Issuer if the Issuer is failing or likely to fail. The obligations of the Issuer under the Securities are due to their format as structured bearer notes not secured by any deposit protection scheme. Nor are they guaranteed by third parties or protected by any other compensation scheme.

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

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

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

Foreign Currency Rate risk with respect to the Securities: The Securities are issued in USD, which may be a currency other than the currency of the account of the Security Holder to which the amounts of money paid under the Securities are credited is maintained ("**Foreign Currency**"). In such case each payment will be automatically converted from the relevant amount into the currency of the account of the Security Holder. For these purposes the relevant account bank will utilise a conversion rate that may be subject to substantial fluctuations. Such fluctuations in the conversion rate may lead to potential losses of the Security Holder being substantially magnified or potential profits being reduced.

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

Risks related to Exchange Traded Funds (ETF) whose shares are used as Underlying: There is a risk that an adverse development in the ETF benchmark is passed on without any reduction due to lack of active management of the ETF. This can have a negative effect on the development of the value of the Exchange Traded Fund Share for the Security Holder. In addition, the market price of interests in the Exchange Traded Fund Shares that are traded on an exchange may diverge from their net asset value.

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

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

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

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

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

Offering Country:	Germany, Austria	Subscription Period:	from 20 April 2026 to 29 May 2026 (2:00 p.m. Vienna time)
Issue Price:	USD 1,000.00 per Security (including Agio)	Potential Investors:	Qualified investors, retail investors and/or institutional investors
Issue Date:	3 June 2026	Smallest tradeable unit:	1 Security
Smallest transferable unit:	1 Security		

The Securities are offered within the Subscription Period.

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

Commissions charged by the Issuer: The product specific initial costs contained in the Issue Price amount to USD 40.00.

Why is this Prospectus being produced?

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

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

Material conflicts of interest with regard to the offer: UniCredit 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.

Zusammenfassung

1. Abschnitt - Einleitung mit Warnhinweisen

Die Zusammenfassung sollte als Einleitung zum Basisprospekt verstanden werden.

Der Anleger sollte jede Entscheidung, in die Wertpapiere zu investieren, auf den Basisprospekt als Ganzes stützen. Anleger könnten ihr gesamtes angelegtes Kapital oder einen Teil davon verlieren.

Für den Fall, dass vor einem Gericht Ansprüche aufgrund der im Basisprospekt enthaltenen Informationen geltend gemacht werden, könnte der als Kläger auftretende Anleger nach nationalem Recht die Kosten für die Übersetzung des Basisprospekts (einschließlich etwaiger Nachträge sowie der Endgültigen Bedingungen) vor Prozessbeginn zu tragen haben.

Zivilrechtlich haften nur die Personen, die die Zusammenfassung samt etwaiger Übersetzungen vorgelegt haben, und dies auch nur für den Fall, dass die Zusammenfassung, wenn sie zusammen mit den anderen Teilen des Basisprospekts gelesen wird, irreführend, unrichtig oder widersprüchlich ist oder dass sie, wenn sie zusammen mit den anderen Teilen des Basisprospekts gelesen wird, nicht die Basisinformationen vermittelt, die in Bezug auf Anlagen in die betreffenden Wertpapiere für die Anleger eine Entscheidungshilfe darstellen würden.

Sie sind im Begriff, ein Produkt zu erwerben, das nicht einfach ist und schwer zu verstehen sein kann.

Wertpapiere: USD Garant Cap Zertifikat 06/2032 der UniCredit S.p.A. auf den iShares® Bitcoin Trust ETF (ISIN IT0005694176).

Emittentin: Die UniCredit S.p.A. (die "**Emittentin**" oder die "**UniCredit**" und die UniCredit, zusammen mit ihren konsolidierten Tochtergesellschaften, die "**UniCredit Group**"), Piazza Gae Aulenti, 3 Turm A 20154 Mailand, Italien. Telefonnummer: +39 02 88 621 - Website: www.unicreditgroup.eu. Der Legal Entity Identifier (LEI) der Emittentin ist: 549300TRUWO2CD2G5692.

Zuständige Behörde: Bundesanstalt für Finanzdienstleistungsaufsicht ("**BaFin**"), Marie-Curie-Str. 24-28, 60439 Frankfurt, Bundesrepublik Deutschland (Telefonnummer: +49 228 41080) und *Commission de Surveillance du Secteur Financier ("**CSSF**")*, 283, route d'Arlon L-1150 Luxemburg (Telefonnummer: (+352) 26 25 1 – 1).

Datum der Billigung des Prospekts: Der Basisprospekt der UniCredit S.p.A. für die Begebung von Wertpapieren mit auf Krypto-Assets bezogenen Basiswerten (mit (teilweisem) Kapitalschutz) der von der BaFin am 19. November 2025 gebilligt wurde, in seiner von Zeit zu Zeit per Nachtrag aktualisierten Fassung, und das Registrierungsformular der UniCredit S.p.A. das von der CSSF am 4. August 2025 gebilligt wurde, in seiner von Zeit zu Zeit per Nachtrag aktualisierten Fassung, die zusammen einen Basisprospekt (der "**Basisprospekt**") im Sinne von Artikel 8 (6) der Verordnung (EU) 2017/1129 in ihrer jeweils geltenden Fassung (die "**Prospektverordnung**") darstellen, der aus mehreren Einzeldokumenten besteht.

2. Abschnitt - Basisinformationen über die Emittentin

Wer ist die Emittentin der Wertpapiere?

UniCredit ist eine nach italienischem Recht gegründete Aktiengesellschaft mit ihrem eingetragenen Unternehmenssitz, der Hauptverwaltung und der Hauptniederlassung in Piazza Gae Aulenti, 3 Turm A, 20154 Mailand, Italien. Die LEI-Nummer (*Legal Entity Identifier*) von UniCredit lautet 549300TRUWO2CD2G5692.

Haupttätigkeiten der Emittentin

UniCredit ist eine pan-europäische Geschäftsbank mit einem einzigartigen Dienstleistungsangebot in Italien, Deutschland, Österreich sowie Zentral- und Osteuropa. Das Ziel von UniCredit ist es, Gemeinschaften in die Lage zu versetzen, sich weiterzuentwickeln, indem sie qualitativ hochwertige Dienstleistungen für alle Beteiligten erbringt und das Potenzial ihrer Kunden und Mitarbeitenden in ganz Europa entfaltet. UniCredit betreut weltweit rund 20 Mio. Kunden. UniCredit ist organisatorisch in fünf geographische Regionen (Business Divisions) und drei Produkteinheiten, Corporate, Individual und Payment Solutions, gegliedert.

Hauptanteilseigner der Emittentin

Keine natürliche oder juristische Person kontrolliert UniCredit im Sinne von Artikel 93 des Gesetzesdekrets Nr. 58 vom 24. Februar 1998 (das "**Gesetz über Finanzdienstleistungen**") in der geltenden Fassung. Zum 28. April 2025 waren die Hauptaktionäre, die gemäß Artikel 120 des Gesetzes über Finanzdienstleistungen offengelegt haben, dass sie direkt oder indirekt eine maßgebliche Beteiligung an UniCredit halten: BlackRock Group (Aktien: 114.907.383; 7,620% Anteilsquote) und Capital Research and Management Company (Aktien: 80.421.723; 5,333% Anteilsquote).

Vorstandsvorsitzender der Emittentin

Der Vorstandsvorsitzende der Emittentin ist Herr Andrea Orcel (Chief Executive Officer).

Abschlussprüfer der Emittentin

Die mit der gesetzlichen Abschlussprüfung der Emittentin für die Geschäftsjahre 2022-2030 betraute Wirtschaftsprüfungsgesellschaft ist die KPMG S.p.A. (KPMG). KPMG ist eine nach italienischem Recht gegründete Aktiengesellschaft, die im Handelsregister von Mailand-Monza-Brianza-Lodi unter der Nummer 00709600159 geführt wird und im vom italienischen Wirtschafts- und Finanzministerium geführten Register der Wirtschaftsprüfer (*Registro dei Revisori Legali*) mit der Registernummer 70623 registriert ist. Der eingetragene Unternehmenssitz von KPMG liegt in der Via Giovanni Battista Pirelli 38, 20124 Mailand, Italien.

Welches sind die wesentlichen Finanzinformationen über die Emittentin?

UniCredit hat die in der nachstehenden Tabelle enthaltenen ausgewählten konsolidierten Finanzinformationen für die am 31. Dezember 2025 und 2024 endenden Geschäftsjahre aus den geprüften Konzernabschlüssen für die am 31. Dezember 2025 und 2024 endenden Geschäftsjahre entnommen. Die nachstehenden Zahlen für die Positionen der Gewinn- und Verlustrechnung und der Bilanz beziehen sich auf die umgegliederten Abschlüsse.

Gewinn- und Verlustrechnung			
Millionen EUR, sofern nicht anders angegeben	Für das Jahr bis		
	31. Dez. 25 (*)	31. Dez. 24 (**)	31. Dez. 24 (***)
	<i>geprüft</i>		
Nettozinsertrag	13.732	14.348	14.358
Gebühren	8.502	8.228	8.139

Kreditrisikoaufwand (Loan Loss Provisions - LLPs)	(662)	(641)	(641)	
Handelsergebnis	1.131	1.679	1.739	
Kennzahl zur Messung der Ertragslage, die die Emittentin in den Abschlüssen verwendet, z. B. Betriebsergebnis (Bruttobetriebsergebnis (Verlust))	15.094	15.458	15.439	
Ausgewiesener Nettogewinn (-verlust) der Gruppe	10.915	9.719	9.719	
Bilanz				
	Für das Jahr bis			Ergebniswert aus dem Aufsichtsprüfungs- und Bewertungsprozesses (Supervisory Review and Evaluation Process – ‘SREP’ 31.12.2025)
<i>Millionen EUR, sofern nicht anders angegeben</i>	31. Dez. 25 (*)	31. Dez. 24 (**)	31. Dez. 24 (***)	
	<i>geprüft</i>			
Bilanzsumme	870.238	784.004	784.004	nicht anwendbar
Vorrangige Verbindlichkeiten	nicht anwendbar	nicht anwendbar	nicht anwendbar	nicht anwendbar
Nachrangige Verbindlichkeiten (****)	7.218	6.649	6.649	nicht anwendbar
Darlehen und Forderungen gegenüber Kunden (netto) [in den umgliederten konsolidierten Abschlüssen als „Kredite an Kunden“ (Loans to customers) ausgewiesen]	433.541	418.378	418.378	nicht anwendbar
Einlagen von Kunden	535.371	499.505	499.505	nicht anwendbar
Konzern-Eigenkapital	67.711	62.441	62.441	nicht anwendbar
Harte Kernkapitalquote (CET1) oder je nach Emission andere relevante prudenzielle Kapitaladäquanzquote (%)	14,75 %	15,96 %	15,96 %	10,50 %
Gesamtkapitalquote (%)	19 %	20,41 %	20,41 %	14,87 %
Nach dem geltenden Rechtsrahmen berechnete Verschuldungsquote (%)	5,36%	5,60 %	5,60%	3%

(*) Die Finanzinformationen für das am 31. Dezember 2025 endende Geschäftsjahr wurden dem geprüften Konzernabschluss von UniCredit zum und für das am 31. Dezember 2025 endende Geschäftsjahr entnommen, der von KPMG S.p.A., dem externen Abschlussprüfer von UniCredit, geprüft wurde.

(**) Die Vergleichszahlen zum 31. Dezember 2024 in dieser Spalte wurden angepasst. Der Betrag für das Jahr 2024 weicht von den in den „Konsolidierten Berichten und Abschlüssen 2024“ (2024 Consolidated Reports and Accounts) veröffentlichten Beträgen ab.

(***) Wie in den „Konsolidierten Berichten und Abschlüssen 2024“ (2024 Consolidated Reports and Accounts) veröffentlicht.

(****) Die Beträge beziehen sich nicht auf die umgliederten Abschlüsse. Sie sind den Konzernabschlüssen - Anhang zu den konsolidierten Abschlüssen - entnommen.

Welches sind die zentralen Risiken, die für die Emittentin spezifisch sind?

Potenzielle Anleger sollten sich darüber im Klaren sein, dass im Falle des Eintritts eines der unten genannten Risiken die Wertpapiere an Wert verlieren können und sie einen Totalverlust ihrer Anlage erleiden können. Bei den folgenden Risiken handelt es sich um Schlüsselrisiken, die spezifisch für die Emittentin gelten:

Risiken im Zusammenhang mit der Geschäftstätigkeit der UniCredit Gruppe in verschiedenen geografischen Regionen: Wengleich das Geschäft der Gruppe in erheblichem Maße mit Italien und somit mit der wirtschaftlichen Lage dieses Landes verbunden ist (Italien machte im Geschäftsjahr 2025 (FY25) rund 44 % der Erträge der Gruppe aus, berechnet als Summe der Erträge aus Italien, Deutschland, Österreich, Zentral- und Osteuropa sowie Russland), ist die UniCredit Gruppe auch in Deutschland (mit einem Anteil von rund 22 % an den Erträgen der Gruppe im Geschäftsjahr 2025 (FY25)), in Österreich (rund 10 %), sowie in Zentral- und Osteuropa (rund 19 %, einschließlich Tschechische Republik und Slowakei, Ungarn, Slowenien, Kroatien, Bulgarien, Rumänien, Bosnien und Herzegowina sowie Serbien) vertreten. UniCredit ist in geringem Umfang auch in Russland tätig (wo rund 5 % der Erträge der Gruppe im Geschäftsjahr 2025 (FY25) erzielt wurden). Das Engagement in Russland wurde seit Beginn der Ukraine-Krise reduziert (auch im Geschäftsjahr 2025 (FY25)). Die geografische Aufstellung der UniCredit Gruppe wird sie auch in Zukunft Risiken und Unsicherheiten unterschiedlicher Art und Ausprägung aussetzen, die jeweils die verschiedenen Länder betreffen, in denen sie tätig ist – wobei diese Risiken außerhalb der Europäischen Union komplexer ausfallen können. Insbesondere die Länder Zentral- und Osteuropas hatten in der Vergangenheit mit volatilen Kapital- und Devisenmärkten zu kämpfen, die häufig mit politischer, wirtschaftlicher und finanzieller Instabilität einhergingen (die derzeit potenziell durch die Ukraine-Krise erhöht ist). Die Entwicklung des geopolitischen Umfelds wird von UniCredit kontinuierlich beobachtet. Zu den aktuellen Faktoren gehören die jüngsten und sich ständig weiterentwickelnden handelspolitischen Entscheidungen der USA, die potenziell Auswirkungen auf die globalen Handelsbeziehungen haben könnten, sowohl mit positiven (z. B. neuen Handelspartnerschaften) als auch mit negativen Folgen (z. B. Auswirkungen auf den Export/Import) als mögliche Ergebnisse. Da sich dieses Themenfeld noch in einer frühen Entwicklungsphase befindet, werden potenzielle Auswirkungen auf die Kernmärkte von UniCredit im Rahmen der regulären Abläufe des konzernweiten Risikomanagements sorgfältig geprüft und berücksichtigt. Zum Zeitpunkt der Erstellung des Registrierungsdocuments ist die Emittentin aufgrund ihrer Präsenz in Russland spezifischen Risiken im Zusammenhang mit der anhaltenden Ukraine-Krise ausgesetzt. Die damit verbundenen Risiken machen seitens der Emittentin einen kontinuierlich hohen Ressourceneinsatz für das dynamische Risikomanagement und die laufende Bewertung möglicher Auswirkungen der geopolitischen Krise – bei gleichzeitiger Wahrung eines insgesamt vorsichtigen und nachhaltigen Ausschüttungsansatzes – erforderlich. Was die Vermögenswerte und Verbindlichkeiten der russischen Tochtergesellschaften betrifft, ist die Gruppe über die AO UniCredit Bank sowie deren Tochtergesellschaft OOO UniCredit Leasing in Russland engagiert.

Die Einzelpostenkonsolidierung ergab eine Bilanzsumme von EUR 6.048 Millionen gegenüber EUR 5.597 Millionen zum 31. Dezember 2024, was hauptsächlich auf die Aufwertung des Rubels gegenüber dem Euro im Vergleich zum 31. Dezember 2024 zurückzuführen ist, die den Rückgang der

Bilanzsumme in Landeswahrung mehr als ausgleicht. Zum 31. Dezember 2025 beliefen sich die Neubewertungsrucklagen, deren Behandlung im Falle einer Ausbuchung der zugehorigen Vermogenswerte und Verbindlichkeiten eine Erfassung in der Gewinn- und Verlustrechnung vorsieht, auf EUR -2.729 Millionen, die hauptsachlich aus der Wahrungsumrechnungsrucklage aus der Umrechnung der Vermogenswerte und Verbindlichkeiten dieser Unternehmen in Euro resultieren. Der positive Unterschiedsbetrag von EUR 592 Millionen gegenuber dem Jahresende 2024 (EUR -3.321 Millionen) ist hauptsachlich auf die Aufwertung des russischen Rubels im Berichtszeitraum zuruckzufuhren. Ab dem 31. Dezember 2025 wurde der Verlust der Kontrolle uber die AO UniCredit Bank zur Ausbuchung von Nettovermogenswerten mit einem Buchwert von EUR 6.703 Millionen (einschlielich der negativen Neubewertungsrucklagen) fuhren, mit einem entsprechenden negativen Effekt in der Gewinn- und Verlustrechnung, sofern die Ereignisse, die zur Ausbuchung fuhren, keine zahlungswirksamen Forderungen beinhalten wurden; aus regulatorischer Sicht hinsichtlich des CET1-Kapitals ist der negative Effekt im Zusammenhang mit den Neubewertungsrucklagen (EUR -2.729 Millionen) im Wesentlichen neutral, da er bereits entsprechend seiner Art und seinem Vorzeichen berucksichtigt wurde (auch unter Berucksichtigung regulatorischer Filter).

Ausfallrisiko und Bonitatsverschlechterungsrisiko: Die Finanz- und Kapitalstarke sowie die Rentabilitat der UniCredit Gruppe hangen auch von der Kreditwurdigkeit ihrer Kunden ab. Eine unerwartete Veranderung der Kreditwurdigkeit einer Gegenpartei setzt die Gruppe dem Risiko aus, dass sich der Wert des damit verbundenen Kreditengagements verandert, was eine teilweise oder vollstandige Abschreibung erforderlich machen kann. Ein solches Ausfallrisiko ist der traditionellen Tatigkeit der Kreditvergabe inharent und wesentlich. Zum 31. Dezember 2025 belief sich der Wert der notleidenden Kredite (*Non-performing Exposures* – „**NPEs**“) der UniCredit Gruppe auf EUR 12,1 Milliarden (mit einer Brutto-NPE-Quote von 2,7 %) und ist damit gegenuber dem Vorjahr gestiegen; die Ruckstellungen fur Kreditrisiken (*Loan Loss Provisions* – „**LLPs**“) belief sich auf EUR 5,3 Milliarden mit einer Deckungsquote von 44%. Zum 31. Dezember 2025 beliefen sich die Netto-NPEs der Gruppe auf EUR 6,8 Milliarden. Der CoR (*Cost of Risk* – „**CoR**“) der UniCredit Gruppe lag im vierten Quartal 2025 bei 33 Basispunkten, und der Overlay der Gruppe fur nicht notleidende Risikopositionen (*performing exposures*) betrug rund EUR 1,7 Milliarden. Die UniCredit Gruppe ist ferner dem nicht-traditionellen Kontrahentenausfallrisiko ausgesetzt, das im Zusammenhang mit der Verhandlung von Derivatvertragen und Ruckkaufvereinbarungen (*Repos*) uber eine breite Produktpalette entsteht, falls eine Gegenpartei ihre Verpflichtungen gegenuber der UniCredit Gruppe nicht erfullen kann.

Risiken im Zusammenhang mit dem Staatsanleihen-Exposure der UniCredit Gruppe: Zum 31. Dezember 2025 belief sich der Buchwert der Staatsanleihen-Exposures der UniCredit Gruppe auf EUR 132.977 Millionen (zum 31. Dezember 2024: EUR 116.130 Millionen). Etwa 74 % dieser Positionen entfallen auf acht Lander: Italien (EUR 48.146 Millionen), Spanien (EUR 16.534 Millionen), Frankreich (EUR 8.705 Millionen), Deutschland (EUR 8.494 Millionen), osterreich (EUR 4.754 Millionen), Tschechische Republik (EUR 4.710 Millionen), Rumanien (EUR 3.307 Millionen) und Bulgarien (EUR 3.283). Eine Ausweitung des Spreads zwischen den Renditen von Staatsanleihen und risikofreien Referenzzinssatzen sowie eine Herabstufung der Bonitat eines staatlichen Emittenten konnten den Marktwert des Wertpapierportfolios der UniCredit negativ beeinflussen und sich nachteilig auf die Kapitalausstattung und das operative Ergebnis der Emittentin auswirken. Im Verlauf des Jahres 2025 lagen jedoch keine Hinweise auf Zahlungsausfalle vor. Das Staatsanleihen-Exposure der Gruppe gegenuber Russland belief sich zum 31. Dezember 2025 auf EUR 495 Millionen und wird nahezu vollstandig von der unter russischer Kontrolle stehenden Bank in Landeswahrung gehalten. Dieses Exposure ist im Bankbuch klassifiziert. Zusatzlich zu den Exposures in Staatsanleihen sind auch die an Zentral- und Lokalregierungen sowie an staatliche Stellen vergebenen Kredite zu berucksichtigen, die sich zum 31. Dezember 2025 auf EUR 28.261 Millionen beliefen (zum 31. Dezember 2024: EUR 26.515 Millionen).

Liquiditatsrisiko: Die UniCredit Gruppe ist derzeit dem Risiko ausgesetzt, ihren aktuellen und zukunftigen – erwarteten wie auch unvorhergesehenen – Zahlungsverpflichtungen und Lieferverpflichtungen nicht nachkommen zu konnen, ohne dadurch ihre laufenden Geschaftskิจกรรมitaten oder ihre finanzielle Lage zu beeintrachtigen und sie wird diesem Risiko auch zukunftig ausgesetzt sein. Die fur die Aktivitaten von UniCredit spezifischen Liquiditatsrisiken betreffen insbesondere Refinanzierungs- bzw. Marktliquiditat sowie Fristeninkongruenz- bzw. Eventualrisiken. Zum 31. Dezember 2025 betrug die Liquiditatsdeckungsquote (*Liquidity Coverage Ratio*, "**LCR**") der UniCredit Gruppe 142 %, wahrend sie zum 31. Dezember 2024 bei 144 % lag (berechnet als Durchschnitt der letzten 12 Monatsendquoten). Zum 31. Dezember 2025 lag der LCR bei ca. 140%. Die Net Stable Funding Ratio ("**NSFR**") lag zum 31. Dezember 2025 bei 125 %, wahrend sie zum 31. Dezember 2024 bei 128 % lag. Die Loan-to-Deposit-Ratio lag zum 31. Dezember 2025 bei 85 %.

Risiken im Zusammenhang mit den Kapitalanforderungen: Nach den Ergebnissen des SREP 2025 umfassen die von UniCredit zu erfullenden Kapitalanforderungen eine P2R von 200 Basispunkten (mindestens 1,13 % als CET1-Kapital und 1,50 % als Kernkapital), eine Leverage Ratio (P2R-LR) von null und keine zusatzlichen Liquiditatsanforderungen. Ab dem 1. Januar 2026 muss UniCredit folgende Anforderungen erfullen: (i) eine OCR von 10,25 % in Bezug auf die CET1-Quote, 12,12 % in Bezug auf die Tier 1-Quote und 14,62 % in Bezug auf die Gesamtkapitalquote, berechnet auf Basis des zum 31. Dezember 2025 geltenden Systemrisikopuffers und des antizyklischen Kapitalpuffers, welche jeweils vierteljahrlich aktualisiert werden und (ii) eine OLRR von 3 % auf konsolidierter Basis. Zum 31. Dezember 2025 betragen die konsolidierten CET1-Kapital-, Tier-1- und Gesamtkapitalquoten 14,7 %, 16,4 % bzw. 19 %, wahrend die LRE 5,4 % betrug. Insgesamt entspricht das Ergebnis des SREP 2025, wie es durch den P2R zusammengefasst wird, der Bewertung der Vorjahre, und es ergeben sich daraus keine weiteren Auswirkungen fur das Jahr 2025. Daruber hinaus ist UniCredit gema der Mitteilung des Einheitlichen Abwicklungsausschusses (SRB) und der Banca d'Italia vom April 2026 verpflichtet, auf konsolidierter Basis folgende Anforderungen zu erfullen: (i) eine MREL-Anforderung in Hohe von 22,67 % der risikogewichteten Aktiva (RWA) – zuzuglich des anwendbaren kombinierten Kapitalpuffers („**CBR**“) – sowie 6 % bezogen auf die Verschuldungsquote-Exponierungen („**LRE**“); und eine nachrangige MREL-Anforderung (d. h. zu erfullen mit nachrangigen Instrumenten) in Hohe von 14,36 % der RWA – zuzuglich des anwendbaren CBR – sowie ebenfalls 6 % bezogen auf die LRE.

3. Abschnitt - Basisinformationen uber die Wertpapiere

Welches sind die wichtigsten Merkmale der Wertpapiere?

Produkttyp, Basiswert, Form der Wertpapiere

Produkttyp: Garant-Wertpapiere mit Cap

Basiswert: iShares® Bitcoin Trust ETF (ISIN: US46438F1012 / Referenzpreis: Schlusskurs)

Die Wertpapiere unterliegen italienischem Recht. Die Wertpapiere sind dematerialisierte, registrierte Schuldinstrumente im Sinne des Italienischen Konsolidierten Gesetzes uber das Finanzwesen. Die Wertpapiere werden in den Buchern des Clearing Systems gema dem italienischen Gesetz uber die Finanzvermittlung und der gemeinsamen Verordnung der CONSOB und der Banca d'Italia vom 13. August 2018, in der jeweils geltenden und erganzten Fassung, eingetragen. Die Ubertragung der Wertpapiere

erfolgt durch Verbuchung auf den entsprechenden Konten, die beim Clearing System von jedem direkt oder indirekt am Clearing System teilnehmenden Intermediär eröffnet wurden.

Die Internationale Wertpapierkennnummer (ISIN) ist im 1. Abschnitt angegeben.

Emission und Laufzeit

Die Wertpapiere werden am 3. Juni 2026 in US-Dollar (USD) (die "**Festgelegte Währung**") als bis zu 50.000 Zertifikate begeben. Die Wertpapiere haben eine festgelegte Laufzeit. Sofern nicht zuvor zurückgezahlt, werden die Wertpapiere durch Zahlung eines Barbetrags am Finalen Zahlungstag (wie nachstehend angegeben) zurückgezahlt.

Allgemein

Der Marktwert der Garant-Wertpapiere während ihrer Laufzeit hängt maßgeblich von der Wertentwicklung des Basiswerts ab. Steigt der Kurs des Basiswerts, steigt regelmäßig auch der Marktwert der Garant-Wertpapiere. Fällt hingegen der Kurs des Basiswerts, fällt regelmäßig auch der Marktwert der Garant-Wertpapiere.

Zinsen

Die Wertpapiere werden nicht verzinst.

Einlösung

Sofern kein Umwandlungsereignis eingetreten ist und kein aufsichtsrechtliches Kündigungsrecht des Emittenten ausgeübt wurde, werden die Wertpapiere am Finalen Zahlungstag nach automatischer Ausübung zum Rückzahlungsbetrag eingelöst.

Am Finalen Zahlungstag entspricht der Rückzahlungsbetrag dem Berechnungsbetrag multipliziert mit der Summe aus (i) dem Floor Level und (ii) dem Produkt aus (a) dem Partizipationsfaktor und (b) der Differenz zwischen der Wertentwicklung des Basiswerts und dem Strike. Der Rückzahlungsbetrag ist jedoch nicht geringer als der Mindestbetrag und nicht höher als der Höchstbetrag.

Weitere Definitionen und Produktdaten

Die Wertentwicklung des Basiswerts bezeichnet den Quotienten aus R (final) als Zähler und R (initial) als Nenner.

R (final) bezeichnet den Referenzpreis am Letzten Beobachtungstag.

R (initial) bezeichnet den Referenzpreis am Anfänglichen Beobachtungstag.

Berechnungsbetrag:	USD 1.000,00
Finaler Zahlungstag:	3. Juni 2032
Anfänglicher Beobachtungstag:	1. Juni 2026
Letzter Beobachtungstag:	27. Mai 2032
Floor Level:	100%
Strike:	100%
Partizipationsfaktor:	100%
Mindestbetrag:	USD 1.000,00
Höchstbetrag:	USD 1.750,00
Optionalen Rückzahlungsbetrag:	Berechnungsbetrag

Umwandlung der Wertpapiere durch die Emittentin: Beim Eintritt eines oder mehrerer Umwandlungsereignisse (beispielsweise wenn die Notierung des Basiswerts an einer Maßgeblichen Börse dauerhaft eingestellt wird und keine Ersatzbörse bestimmt werden kann) (das "**Umwandlungsereignis**") kann die Emittentin die Wertpapiere umwandeln und am Finalen Zahlungstag durch Zahlung des Abrechnungsbetrags zurückzahlen. Der "**Abrechnungsbetrag**" ist der Marktwert der Wertpapiere, zuzüglich für den Zeitraum bis zum Finalen Zahlungstag zu dem Marktzinssatz, der zu diesem Zeitpunkt für Verbindlichkeiten der Emittentin mit derselben Restlaufzeit wie die Wertpapiere innerhalb von zehn Bankarbeitstagen nach Eintritt des Umwandlungsereignisses gehandelt wird, gem. der Festlegung der Berechnungsstelle aufgelaufener Zinsen. Der Abrechnungsbetrag ist in jedem Fall nicht kleiner als der Mindestbetrag.

Vorzeitige Rückzahlung nach Wahl der Emittentin: Die Wertpapiere können jederzeit ganz, jedoch nicht teilweise, nach Wahl der Emittentin zu ihrem Optionalen Rückzahlungsbetrag an oder nach dem Datum zurückgezahlt werden, das in einer auf der Website der Emittentin veröffentlichten Bekanntmachung nach Mitteilung an die Zahlstelle und die Wertpapierinhaber angegeben ist, wenn die Emittentin feststellt, dass der gesamte oder ein Teil der Serie der Wertpapiere ganz oder teilweise von den geeigneten Verbindlichkeiten, die zur Erfüllung der MREL-Anforderungen zur Verfügung stehen, ausgeschlossen ist oder sein wird (MREL-Disqualifikationsereignis).

Anpassung der Wertpapierbedingungen: Die Berechnungsstelle kann eine Anpassung der Wertpapierbedingungen vornehmen, wenn ein Anpassungsereignis (beispielsweise eine Auf- oder eine Ausgliederung in Bezug auf den börsengehandelten Fonds) oder ein Fondersetzungereignis (beispielsweise eine wesentliche Änderung des Risikoprofils der Fondsanteile oder des Fonds) (das "**Anpassungsereignis**") eintritt.

Rang der Wertpapiere: Die Verbindlichkeiten der Emittentin aus den Wertpapieren stellen unmittelbare, unbedingte, nicht nachrangige und unbesicherte Verbindlichkeiten der Emittentin dar, die (vorbehaltlich etwaiger nach anwendbarem Recht bevorzogter Verbindlichkeiten (auch vorbehaltlich der Bail-in-Instrumente, wie sie im italienischen Recht vorgesehen sind)) gleichrangig mit allen anderen gegenwärtigen und zukünftigen unbesicherten Verbindlichkeiten (mit Ausnahme von Verbindlichkeiten, die von Zeit zu Zeit nachrangig zu den vorrangigen Schuldverschreibungen sind (einschließlich nicht bevorzugter vorrangiger Schuldverschreibungen und jeglicher weiterer Verbindlichkeiten, die nach dem Emissionstag von Gesetzes wegen im Rang hinter den vorrangigen Schuldverschreibungen stehen können), sofern vorhanden) der Emittentin sind und, im Fall vorrangiger Schuldverschreibungen, gleichrangig und ohne jegliche Bevorzugung untereinander sind.

Wo werden die Wertpapiere gehandelt?

Zulassung zum Handel: Ein Antrag auf Zulassung zum Handel wird für die Wertpapiere mit Wirkung zum 3. Juni 2026 an den folgenden Märkten gestellt:

- Freiverkehr der Baden-Württembergischen Wertpapierbörse, Stuttgart.

Welches sind die zentralen Risiken, die für die Wertpapiere spezifisch sind?

Risiken im Zusammenhang mit dem Rang und den Eigenschaften der Wertpapiere im Falle eines Ausfalls des Emittenten: Die Wertpapierinhaber tragen das Risiko der Insolvenz der Emittentin. Darüber hinaus können die Wertpapierinhaber von Abwicklungsmaßnahmen in Bezug auf die Emittentin betroffen sein, wenn die Emittentin ausfällt oder auszufallen droht. Die Verbindlichkeiten der Emittentin aus den Wertpapieren sind aufgrund ihrer Ausgestaltung als strukturierte Inhaberschuldverschreibungen nicht durch ein Einlagensicherungssystem gesichert. Sie werden auch nicht von Dritten garantiert oder durch ein anderes Entschädigungssystem geschützt.

Risiken im Zusammenhang mit dem Rückzahlungsbetrag: Die Wertpapiere werden bei ihrer Fälligkeit zum Rückzahlungsbetrag zurückgezahlt. Der Rückzahlungsbetrag kann niedriger sein als der Emissionspreis oder der Kaufpreis. Das bedeutet, dass der Wertpapierinhaber nur dann eine Rendite erzielt, wenn der Rückzahlungsbetrag den individuellen Kaufpreis des Wertpapierinhabers übersteigt.

Risiken im Zusammenhang mit dem optionalen Kündigungsrecht des Emittenten: Vorbehaltlich der Einhaltung etwaiger Bedingungen für die Rückzahlung, die durch die zum jeweiligen Zeitpunkt geltenden MREL-Anforderungen vorgeschrieben sind, kann die Emittentin die Laufzeit der Wertpapiere vorzeitig beenden, indem sie von ihrem Kündigungsrecht Gebrauch macht. In diesem Fall werden die Wertpapiere vor dem planmäßigen Finalen Zahltag zum festgelegten Optionalen Rückzahlungsbetrag zurückgezahlt. Ist der Optionale Rückzahlungsbetrag niedriger als der für den Kauf gezahlte Kapitalbetrag, erleidet der Wertpapierinhaber einen Verlust. Darüber hinaus tragen die Wertpapierinhaber das Wiederanlagerisiko in Bezug auf den Optionalen Rückzahlungsbetrag.

Risiko, dass kein aktiver Handelsmarkt für die Wertpapiere besteht: Die Wertpapierinhaber tragen das Risiko, dass kein liquider Markt für den Handel mit den Wertpapieren besteht. Das bedeutet, dass sie die Wertpapiere nicht zu einem von ihnen gewählten bestimmten Zeitpunkt verkaufen können.

Fremdwährungsrisiko in Bezug auf die Wertpapiere: Die Wertpapiere werden in USD begeben, was eine andere Währung sein kann als die Währung des Kontos des Wertpapierinhabers, auf das die aus den Wertpapieren gezahlten Geldbeträge gutgeschrieben werden („Fremdwährung“). In diesem Fall wird jede Zahlung automatisch vom jeweiligen Betrag in die Währung des Kontos des Wertpapierinhabers umgerechnet. Zu diesem Zweck verwendet die jeweilige kontoführende Bank einen Umrechnungskurs, der erheblichen Schwankungen unterliegen kann. Solche Schwankungen des Umrechnungskurses können dazu führen, dass sich potenzielle Verluste des Wertpapierinhabers erheblich vergrößern oder potenzielle Gewinne verringern.

Risiken im Zusammenhang mit marktwertbeeinflussenden Faktoren: Die Wertpapierinhaber tragen das Risiko, dass der Marktpreis der Wertpapiere während der Laufzeit der Wertpapiere starken Schwankungen unterworfen sein kann und dass der Wertpapierinhaber nicht in der Lage ist, die Wertpapiere zu einem bestimmten Zeitpunkt oder zu einem bestimmten Preis zu verkaufen. Der Marktwert der Wertpapiere sowie die aus den Wertpapieren ausschüttbaren Beträge hängen in erster Linie vom Kurs des Basiswerts ab. Der Marktwert der Wertpapiere wird jedoch von einer Reihe weiterer Faktoren beeinflusst. Dies sind unter anderem die Kreditwürdigkeit der Emittentin, die jeweils vorherrschenden Zinssätze und Renditen, der Markt für ähnliche Wertpapiere, die allgemeinen wirtschaftlichen, politischen und konjunkturellen Bedingungen, die Handelbarkeit und gegebenenfalls die Restlaufzeit der Wertpapiere sowie weitere basiswertbezogene marktwertbeeinflussende Faktoren.

Risiken im Zusammenhang mit Anteilen an börsengehandelten Fonds (ETF als Basiswert): Es besteht das Risiko, dass eine ungünstige Entwicklung der ETF-Benchmark aufgrund fehlender aktiver Verwaltung des ETF ohne Minderung weitergegeben wird. Dies kann sich für den Wertpapierinhaber negativ auf die Wertentwicklung des börsengehandelten Fondsanteils auswirken. Darüber hinaus kann der Marktpreis der an einer Börse gehandelten Anteile von ihrem Nettoinventarwert abweichen.

Risiken in Bezug auf Krypto-Assets als Referenzwert des Basiswerts: Der Basiswert bezieht sich auf ein Krypto-Asset (d.h. Bitcoin). Daher sollten die Wertpapierinhaber auch die mit einem solchen Krypto-Asset verbundenen Risiken berücksichtigen. Insbesondere handelt es sich um: (i) Risiken im Zusammenhang mit einem Rückgang der Nutzung von Krypto-Assets und Auswirkungen auf deren Wert und Volatilität (die künftige Nutzung von und das Vertrauen in Krypto-Assets ist ungewiss und ihr Handelspreis kann äußerst volatil sein), (ii) Handelsrisiken im Zusammenhang mit Krypto-Assets (unregulierte und intransparente Handelsplätze können sich nachteilig auf den Ruf und den Marktpreis von Krypto-Assets auswirken), (iii) das Risiko des Betrugs und des Verlusts von Krypto-Assets (der Umstand, dass private Schlüssel möglicherweise nicht gesichert sind, könnte sich nachteilig auf den Marktpreis und den Ruf der betreffenden Krypto-Assets auswirken), (iv) technische Risiken im Zusammenhang mit Krypto-Assets (Krypto-Assets können durch technische Mängel, Manipulationen oder Störungen der technischen Infrastruktur beeinträchtigt werden), (v) regulatorische Risiken im Zusammenhang mit Krypto-Assets (der auf Krypto-Assets bezogene Basiswert unterliegt Divergenzen in der Regulatorik und künftigen, restriktiven Reformen, die seine Handelbarkeit einschränken oder verhindern könnten).

Risiken im Zusammenhang mit möglichen Interessenkonflikten: Es kann zu Interessenkonflikten in Bezug auf die jeweilige Emittentin oder die mit dem Angebot betrauten Personen kommen, die zu einer Entscheidung zu Ungunsten des Wertpapierinhabers führen können.

Nachteilige Auswirkungen von Gebühren auf den Basiswert: Auf Ebene des Basiswerts können Gebühren und andere Kosten anfallen, die vom Vermögen oder Kurs des Basiswerts abgezogen werden und den Kurs des Basiswerts mindern. Diese Gebühren und sonstigen Kosten können auch dazu führen, dass sich der Kurs des Basiswerts im Vergleich zu einer Direktanlage in die betreffenden Vermögenswerte schlechter entwickelt. Der Kurs des Basiswerts kann auch dann fallen, wenn der Wert der betreffenden Vermögenswerte stabil bleibt oder leicht steigt.

4. Abschnitt - Basisinformationen über das öffentliche Angebot von Wertpapieren und/oder die Zulassung zum Handel an einem geregelten Markt

Zu welchen Konditionen und nach welchem Zeitplan kann ich in dieses Wertpapier investieren?

Angebotsland:	Deutschland, Österreich	Zeichnungsfrist:	vom 20. April 2026 bis 29. Mai 2026 (14:00 Ortszeit Wien)
Emissionspreis:	USD 1.000,00 je Wertpapier (einschließlich Ausgabeaufschlag)	Potentielle Anleger:	Qualifizierte Anleger, Privatkunden, institutionelle Anleger
Emissionstag:	3. Juni 2026	Kleinste Handelbare:	1 Wertpapier
Kleinste Übertragbare:	1 Wertpapier		

Die Wertpapiere werden während des Zeichnungsfrist zum Kauf angeboten. Das öffentliche Angebot kann von der Emittentin jederzeit ohne Angabe von Gründen beendet oder zurückgezogen werden.

Von der Emittentin in Rechnung gestellte Kosten: Die produktspezifischen Einstiegskosten, die im Emissionspreis enthalten sind, betragen USD 40,00.

Weshalb wird dieser Prospekt erstellt?

Verwendung der Erlöse: Der Nettoerlös aus jeder Emission von Wertpapieren durch die Emittentin wird für ihre allgemeinen Unternehmenszwecke, d.h. zur Gewinnerzielung und/oder Absicherung bestimmter Risiken, verwendet.

Übernahme: Das Angebot ist nicht Gegenstand eines Übernahmevertrags.

Wesentliche Interessenkonflikte in Bezug auf das Angebot: Die UniCredit Bank GmbH ist die Berechnungsstelle für die Wertpapiere; die UniCredit S.p.A. ist die Hauptzahlstelle für die Wertpapiere; die UniCredit Bank GmbH ist die Arrangeurin der Wertpapiere.