

**THE PRODUCT MAY BE SOLD ONLY TO LEGAL PERSONS CLASSIFIED AS MIFID PROFESSIONAL
CLIENTS/QUALIFIED INVESTORS**

**TERMS AND CONDITIONS OF THE SECURITIES
CASH COLLECT 100% PROTECTION CERTIFICATE SU €STR
(IT0005668360)**

PART A - GENERAL CONDITIONS OF THE SECURITIES

(the "**General Conditions**")

§ 1

Form, Book Entry, Clearing System

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

§ 2

Principal Paying Agent, Calculation Agent, Agents of the Issuer

- (1) *Paying Agents:* The "**Principal Paying Agent**" is UniCredit S.p.A., Piazza Gae Aulenti, 3 — Tower A, 20154 Milan, Italy. The Issuer may appoint additional paying agents (the "**Paying Agents**") and revoke such appointment. The appointment and revocation shall be published pursuant to § 6 of the General Conditions.
- (2) *Calculation Agent:* The "**Calculation Agent**" is UniCredit S.p.A., Piazza Gae Aulenti, 3 — Tower A, 20154 Milan, Italy.
- (3) *Transfer of functions:* Should any event occur which results in the Principal Paying Agent or Calculation Agent being unable to continue in its function as Principal Paying Agent or Calculation Agent, the Issuer is obliged to appoint another bank of international standing as Principal Paying Agent or another person or institution with the relevant expertise as Calculation Agent. Any such transfer of the functions of the Principal Paying Agent or Calculation Agent shall be notified by the Issuer without undue delay pursuant to § 6 of the General Conditions.
- (4) *Agents of the Issuer:* In connection with the Securities, the Principal Paying Agent, the Paying Agents and the Calculation Agent act solely on behalf of the Issuer and do not assume any obligations towards or relationship of mandate or trust for or with any of the Security Holders. For the avoidance of doubt, Section 1395 of the Italian Civil Code (*Codice Civile*, "**CC**") shall not apply in respect of any acts of the Principal Paying Agent.

§ 3

Taxes

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

§ 4

Status

The obligations under the Securities constitute direct, unconditional, and unsecured obligations of the Issuer and rank, unless provided otherwise by law, at least *pari passu* with all other unsecured and unsubordinated present and future obligations of the Issuer.

§ 5

Substitution of the Issuer

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

- (a) the New Issuer assumes all obligations of the Issuer in respect of the Securities,
- (b) the Issuer and the New Issuer have obtained all authorisations and have satisfied all other conditions as necessary to ensure that the Securities are legal, valid and enforceable obligations of the New Issuer;
- (c) the Issuer and the New Issuer may transfer to the Principal Paying Agent in the currency required hereunder and without being obligated to deduct or withhold taxes or other duties of whatever nature levied by the country, in which the New Issuer or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Securities,
- (d) the New Issuer has agreed to indemnify and hold harmless each Security Holder against any tax, duty or other governmental charge imposed on such Security Holder in respect of such substitution and
- (e) the Issuer irrevocably and unconditionally guarantees proper payment of the amounts due under the Terms and Conditions.

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

- (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.

§ 10

Applicable Law, Choice of Forum

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

PART B - PRODUCT AND UNDERLYING DATA

(the "Product and Underlying Data")

§ 1

Product Data

Administrator: The European Central Bank (ECB)

Calculation Amount: EUR 250,000.00

Coupon Payment Dates: 31 December 2025 (1), 31 March 2026 (2), 30 June 2026 (3), 30 September 2026 (4), 31 December 2026 (5), 31 March 2027 (6), 30 June 2027 (7), 30 September 2027 (8), 31 December 2027 (9), 31 March 2028 (10), 30 June 2028 (11), 29 September 2028 (12)

Day Count Basis: 360

Final Payment Date: 29 September 2028

First Coupon Payment Date: 31 December 2025

First Trade Date: 26 September 2025

Interest Commencement Date: 30 September 2025

Interest End Date: 29 September 2028

Interest Observation Dates: 22 December 2025 (1), 24 March 2026 (2), 23 June 2026 (3), 23 September 2026 (4), 23 December 2026 (5), 24 March 2027 (6), 23 June 2027 (7), 23 September 2027 (8), 24 December 2027 (9), 24 March 2028 (10), 23 June 2028 (11), 22 September 2028 (12)

ISIN: IT0005668360

Issue Date: 30 September 2025

Issue Price: EUR 250,000.00

Issue Volume of Series in units: 200 Certificates

Issue Volume of Tranche in units: 200 Certificates

Premium: 0.50%

Publication Time: 8.00 a.m. (CET)

Publication Website: The website of the European Central Bank (ECB) (https://www.ecb.europa.eu/stats/financial_markets_and_interest_rates/euro_short-term_rate/ (or any successor website thereto))

Record Dates: 30 December 2025 (1), 30 March 2026 (2), 29 June 2026 (3), 29 September 2026 (4), 30 December 2026 (5), 30 March 2027 (6), 29 June 2027 (7), 29 September 2027 (8), 30 December 2027 (9), 30 March 2028 (10), 29 June 2028 (11), 28 September 2028 (12)

Redemption Amount: EUR 250,000.00

Registered Benchmark Administrator: no

Reuters: IT0005668360=HVBG

Risk Free Rate: The daily Euro Short-Term Rate (€STR) as provided by the European Central Bank as administrator and as published on the immediately following Calculation Day on the Publication Website at the Publication Time.

Series Number: PI078562

Specified Currency: Euro ("EUR")

Tranche Number: 1

Website of the Issuer: www.unicreditgroup.eu

Website for Notices: www.investimenti.unicredit.it

WKN: A2FHZN

Application to trading of the Certificates will be made with effect from 1 October 2025 and until 22 September 2028 on the following multilateral trading facility (MTF):

- Freiverkehr (*Regulated Unofficial Market*) der Baden-Württembergischen Wertpapierbörse, Stuttgart (Easy Euwax)

The investor has the right, in normal market conditions, to ask the Issuer for the disinvestment of the Certificate, in whole or in part, at a price equal to the Issue Price together with any accrued interest per Certificate.

PART C - SPECIAL CONDITIONS OF THE SECURITIES

(the "Special Conditions")

§ 1

Definitions

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

"Banking Day" means each day (other than a Saturday or Sunday) on which the Clearing System is open for business and the Real Time Gross Settlement System operated by the Eurosystem (T2) (or any successor system thereto).

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

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

"Calculation Day" means each day for which the Risk Free Rate is normally published by the Administrator.

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

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

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

"Conditional Coupon" means the Conditional Coupon specified in § 2 (4) of the Special Conditions.

"Conversion Event" means each of the following events:

- (a) a Reference Rate Cessation Event has occurred and no suitable Replacement Reference Rate (as specified in § 7 (1) of the Special Conditions) is available;
- (b) or an adjustment pursuant to § 7 (2) of the Special Conditions is not possible or unreasonable for the Issuer and/or the Security Holders;
- (c) a Change in Law occurs;

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

"Coupon Payment Date" means each Coupon Payment Date as specified in § 1 of the Product Data and Underlying Data. Coupon Payment Dates may be moved forward or postponed in accordance with the Terms and Conditions.

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

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

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

"First Coupon Payment Date" means the First Coupon Payment Date as specified in § 1 of the Product and Underlying Data. The First Coupon Payment Date may be moved forward or postponed in accordance with the Terms and Conditions.

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

"Floating Interest Rate" means with respect to each Interest Period the Floating Interest Rate specified in § 2 (2) of the Special Conditions.

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

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

"Interest Observation Date" means with respect to an Interest Period, the respective Interest Observation Date as specified in § 1 of the Product and Underlying Data. If the First Coupon Payment Date and/or any Coupon Date is moved forward or postponed, the respective Interest Observation Date is adjusted accordingly.

"Interest Period" means each period from the Interest Commencement Date (including) to the First Coupon Payment Date (excluding) and from each Coupon Payment Date (including) to the respective following Coupon Payment Date (excluding). The last Interest Period ends on the Interest End Date (excluding).

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

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

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

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

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

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

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

"Record Date" means each Record Date as specified in § 1 of the Product Data and Underlying Data. On the respective Record Date the Clearing System determines the payment of the respective Conditional Coupon vis-à-vis the Security Holders.

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

"Reference Rate" means the Reference Rate as described in § 2 (3) of the Special Conditions.

"Reference Rate Cessation Event" is any of the following events:

- (a) it becomes unlawful for the Issuer to use the Risk Free Rate as reference rate for the Securities,
- (b) the Administrator of the Risk Free Rate ceases to calculate and publish the Risk Free Rate on a permanent basis or for an indefinite period of time,
- (c) the Administrator of the Risk Free Rate becomes illiquid or an insolvency, bankruptcy, restructuring or similar procedure (regarding the Administrator) has been set up by the Administrator or the relevant supervisory authority;
- (d) the Risk Free Rate otherwise ceases to exist; or
- (e) the relevant central bank or a supervisory authority determines and publishes a statement that the relevant central bank or supervisory authority has determined that such Risk Free Rate as of the relevant time of determination hereunder no longer represents the underlying market and economic reality that such Risk Free Rate is intended to measure and that representativeness will not be restored ("**no longer representative**"),

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

"Registered Benchmark Administrator" means that the Risk Free Rate is administered by an Administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § 2 of the Product and Underlying Data.

"Replacement Effective Date" means, in respect of a Reference Rate Cessation Event, the date on which the administrator ceases to publish the RFR (as applicable) or the date as of which the RFR (as applicable) may no longer be used or is no longer representative, as applicable.

"RFR-Level_{i-CD}" means for any Calculation Day in the Interest Period, the RFR on the 5th Calculation Day preceding that Calculation Day. If the RFR does not so appear on any Calculation Day, then the most recent value published before this 5th Calculation Day will be the RFR with respect to this Calculation Day.

"Risk Free Rate" or **"RFR"** means the risk free rate as specified in § 1 of the Product and Underlying Data.

"Security Holder" means the holder of a Security.

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

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

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

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

§ 2

Interest

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

- (2) *Interest Rate:* **"Interest Rate"** means the Floating Interest Rate.

"Floating Interest Rate" means the Reference Rate, as determined on the relevant Interest Observation Date plus the Premium.

- (3) *Reference Rate:* **"Reference Rate"** means the compounded Risk Free Rate (expressed as a percentage per annum) calculated according to the following formula:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{RFR Level}_{i-CD} \times n_i}{\text{Day Count Basis}} \right) - 1 \right] \times \frac{\text{Day Count Basis}}{d}$$

and the resulting percentage will be rounded if necessary to the fourth decimal place, with 0.00005 per cent. being rounded upwards.

Where

"d₀" means the number of Calculation Days in the relevant Interest Period

"i" means a series of integer numbers from 1 to d₀ representing the relevant Calculation Day in the respective Interest Period in chronological order where "1" represents the first Calculation Day of the respective Interest Period.

"n_i" means for any Calculation Day in the relevant Interest Period the number of calendar days from, and including, such Calculation Day to, but excluding, the following Calculation Day.

"d" means the number of calendar days in the relevant Interest Period.

- (4) *Coupon:* The **"Conditional Coupon"** for each Interest Period is the product of the Interest Rate, the Calculation Amount and the Day Count Fraction.

Should the relevant Interest Rate be equal to or less than zero, no Coupon shall be paid for the respective Interest Period.

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

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

"**Day Count Fraction**" means Act/360, calculated as the actual number of days in the Interest Period divided by 360.

§ 3

Redemption

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

§ 4

Redemption Amount

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

§ 5

Payments

- (1) *Rounding*: The amounts payable under the Terms and Conditions are rounded up or down to the smallest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.
- (2) *Banking Day Convention*: If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day, the Security Holders are not entitled to payment until the next following Banking Day, unless that day would fall into the next calendar month; in that case the Security Holders are entitled to payment on the immediately preceding Banking Day.
- If the due date for a payment, if applicable, is moved forward or postponed, such Payment Date and the respective Coupon (including the respective Interest Observation Date) are adjusted accordingly.
- (3) *Manner of payment, discharge*: All payments shall be made to the Principal Paying Agent. The Principal Paying Agent shall pay the amounts due to the Clearing System to be credited to the respective accounts of the depository banks and to be transferred to the Security Holders. The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such a payment.
- (4) *Interest of default*: If the Issuer fails to make payments under the Securities when due, the amount due shall bear interest on the basis of the default interest rate established by law. Such accrual of interest starts on the day following the due date of that payment (including) and ends on the effective date of the payment (including).

§ 6

Issuer's Conversion Right

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

The "**Cancellation Amount**" shall be, as determined by the Calculation Agent acting in accordance with relevant market practice and in good faith, the fair market value of the Securities, together with accrued interest on such determined market value for the period until the Final Payment Date at the market rate of interest being traded at such time for liabilities of the Issuer with the same remaining term as the Securities as of the tenth Banking Day following the occurrence of the Conversion Event. However, the Cancellation Amount shall not be less than the Redemption Amount. If it is not possible to determine the market value of the Securities, the Cancellation Amount corresponds to the Redemption Amount. The Cancellation Amount shall be notified pursuant to § 6 of the General Conditions.

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

The right for payment of any Conditional Coupon ceases to exist in relation to all Coupon Payment Dates following the occurrence of a Conversion Event.

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

§ 7

Replacement Reference Rate, Adjustment, Notices

- (1) *Replacement Reference Rate:* Upon the occurrence of a Reference Rate Cessation Event, the RFR will be replaced by a rate selected by the Calculation Agent in accordance with the provisions below (the "**Replacement Reference Rate**"):

The Replacement Reference Rate shall be the alternate rate of interest (inclusive of any spreads or adjustments) that has been officially selected or recommended by any relevant financial institution or a committee officially endorsed or convened by such institutions (the "**Recommended Rate**").

Should no Recommended Rate be officially selected or recommended, the Replacement Reference Rate shall be then determined by the Calculation Agent acting in accordance with relevant market practice and in good faith giving due consideration to any industry accepted rate of interest as a replacement for the Risk Free Rate.

The replacement shall first become effective on the Replacement Effective Date.

- (2) *Adjustments:* If necessary, the Calculation Agent will make further adjustments to the Terms and Conditions of the Securities acting in accordance with relevant market practice and in good faith.
- (3) The Replacement Reference Rate and the adjustments made as well as the time of its first application will be published in accordance with § 6 of the General Conditions. From the first application of the Replacement Reference Rate on, any reference to the replaced RFR in the Terms and Conditions of these Securities shall be deemed to refer to the Replacement Reference Rate. References to Administrator shall refer to the administrator of the Replacement Reference Rate and references to the Publication Website shall refer to the screen page that is used as determination basis for such Replacement-Reference Rate.