

# TERMSHEET

## NOTE

### Terms & Conditions

|                                         |                                                                                                                                                                                                                                                                                                                                   |
|-----------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Pricing Date                            | 10/09/2026                                                                                                                                                                                                                                                                                                                        |
| Trade Date                              | 10/09/2026                                                                                                                                                                                                                                                                                                                        |
| Issuer                                  | UniCredit S.p.A.                                                                                                                                                                                                                                                                                                                  |
| Issuer's Long Term Rating               | A3 (Moody's), A- (Standard & Poor's), A-(Fitch)                                                                                                                                                                                                                                                                                   |
| Type of Issue                           | Structured and non-complex, Preferred Senior Note                                                                                                                                                                                                                                                                                 |
| "Dealer"/ Responsabile del Collocamento | UniCredit Bank GmbH, acting through its Milan Branch                                                                                                                                                                                                                                                                              |
| Maximum Nominal Amount                  | EUR 10,000,000                                                                                                                                                                                                                                                                                                                    |
| Nominal Amount                          | Up to EUR 5,000,000 (subject to confirmation on 09/10/2026)                                                                                                                                                                                                                                                                       |
| Issue Date                              | 14/10/2026                                                                                                                                                                                                                                                                                                                        |
| Settlement Date                         | 14/10/2026                                                                                                                                                                                                                                                                                                                        |
| Maturity Date                           | 14/10/2031                                                                                                                                                                                                                                                                                                                        |
| ISIN Code                               | IT0005730996                                                                                                                                                                                                                                                                                                                      |
| WKN Code                                | A2J20L                                                                                                                                                                                                                                                                                                                            |
| CFI Code                                | DTVUFB                                                                                                                                                                                                                                                                                                                            |
| Issue Price                             | 100%                                                                                                                                                                                                                                                                                                                              |
| Redemption Amount                       | 100%                                                                                                                                                                                                                                                                                                                              |
| Calculation Amount                      | EUR 1,000                                                                                                                                                                                                                                                                                                                         |
| Specified Currency                      | EUR                                                                                                                                                                                                                                                                                                                               |
| Specified Denomination                  | EUR 1,000                                                                                                                                                                                                                                                                                                                         |
| Distributor(s)                          | Equita SIM S.p.A.                                                                                                                                                                                                                                                                                                                 |
| Method of Distribution                  | Public Offering in the Republic of Italy                                                                                                                                                                                                                                                                                          |
| Offering Period                         | From 21/09/2026 to 09/10/2026                                                                                                                                                                                                                                                                                                     |
| Placement Commission                    | 2.00% upfront is included in the Issue Price                                                                                                                                                                                                                                                                                      |
| Other Costs                             | 1.00% upfront is included in the Issue Price                                                                                                                                                                                                                                                                                      |
| Floating Coupon                         | Quarterly, at each Coupon Payment Date i:                                                                                                                                                                                                                                                                                         |
|                                         | $C_i = \min[4.00\%, \max(\text{Euribor3m} + 0.35\%, 0.00\%)] \text{ p.a.} \quad \text{from } i = 1 \text{ to } i = 20$ <p>where 3 Months Euribor: 3 Months Euribor, base 360, observed on the 2nd Business Day preceding the i-th Start Date Coupon Period (from i = 1 to i = 20) on the Bloomberg Page EUR003M &lt;Index&gt;</p> |

|                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                     |                                   |                     |
|------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-----------------------------------|---------------------|
| Coupon Period                                        | i                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Coupon Period Start Date (Included) | Coupon Period End Date (Excluded) | Coupon Payment Date |
|                                                      | 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 14/10/2026                          | 14/01/2027                        | 14/01/2027          |
|                                                      | 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 14/01/2027                          | 14/04/2027                        | 14/04/2027          |
|                                                      | 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 14/04/2027                          | 14/07/2027                        | 14/07/2027          |
|                                                      | 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 14/07/2027                          | 14/10/2027                        | 14/10/2027          |
|                                                      | 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 14/10/2027                          | 14/01/2028                        | 14/01/2028          |
|                                                      | 6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 14/01/2028                          | 18/04/2028                        | 18/04/2028          |
|                                                      | 7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 18/04/2028                          | 14/07/2028                        | 14/07/2028          |
|                                                      | 8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 14/07/2028                          | 16/10/2028                        | 16/10/2028          |
|                                                      | 9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 16/10/2028                          | 15/01/2029                        | 15/01/2029          |
|                                                      | 10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 15/01/2029                          | 16/04/2029                        | 16/04/2029          |
|                                                      | 11                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 16/04/2029                          | 16/07/2029                        | 16/07/2029          |
|                                                      | 12                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 16/07/2029                          | 15/10/2029                        | 15/10/2029          |
|                                                      | 13                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 15/10/2029                          | 14/01/2030                        | 14/01/2030          |
|                                                      | 14                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 14/01/2030                          | 15/04/2030                        | 15/04/2030          |
|                                                      | 15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 15/04/2030                          | 15/07/2030                        | 15/07/2030          |
|                                                      | 16                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 15/07/2030                          | 14/10/2030                        | 14/10/2030          |
|                                                      | 17                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 14/10/2030                          | 14/01/2031                        | 14/01/2031          |
|                                                      | 18                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 14/01/2031                          | 15/04/2031                        | 15/04/2031          |
|                                                      | 19                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 15/04/2031                          | 14/07/2031                        | 14/07/2031          |
|                                                      | 20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 14/07/2031                          | 14/10/2031                        | 14/10/2031          |
| Day Count Fraction                                   | 30E/360                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                     |                                   |                     |
| Business Day Convention                              | Following, Adjusted                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                     |                                   |                     |
| Business Days for Observation Dates and for Payments | TARGET2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                     |                                   |                     |
| Clearing System                                      | Montetitolì S.p.A.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                     |                                   |                     |
| Listing                                              | UniCredit Spa will apply for listing of the Notes on EuroTLX® and will act as Liquidity Provider on EuroTLX®.<br>The notes are expected to be listed on EuroTLX® within five working days after the Issue Date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                     |                                   |                     |
| Calculation Agent                                    | UniCredit Bank GmbH Milan Branch                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                     |                                   |                     |
| Documentation                                        | Final Terms, Issuer's €60bn EMTN Programme dated 11 May 2026, Issue Specific Summary and Italian translation of the Issue Specific Summary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                     |                                   |                     |
| Mifid II Target Market / PRIIPs status               | Eligible Counterparties, Professional Investors and Retail Investors<br>YES PRIIPs KID                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                     |                                   |                     |
| Governing Law                                        | Italian                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                     |                                   |                     |
| Status of the Notes                                  | Senior, direct, unconditional, unsubordinated and unsecured.<br>The Notes 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 pari passu and rateably without any preference among themselves.<br>No negative pledge.                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                     |                                   |                     |
| MREL Eligibility                                     | The Senior Notes are intended to be qualified as MREL eligible liabilities under the Relevant Regulations applicable from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                     |                                   |                     |
| Events of Default                                    | The Notes have limited events of default and remedies.<br>With respect to any Senior Notes, if the Issuer shall become subject to Liquidazione Coatta Amministrativa as defined in the Italian Banking Act (as amended), then any holder of Senior Notes may, by written notice to the Issuer at the specified office of the Paying Agent for the Dematerialised Notes, effective upon the date of receipt thereof by the Paying Agent for the Dematerialised Notes, declare any Senior Notes held by the holder to be forthwith due and payable whereupon the same shall become forthwith due and payable at its Early Redemption Amount together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind. No Event of Default for the Senior Notes shall occur other than in the context of an insolvency proceeding in respect of the Issuer (and, 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 Senior Notes for any purpose). |                                     |                                   |                     |
| Contractual recognition of statutory bail-in power   | Each Noteholder acknowledges and agrees to be bound by the exercise of any Bail-in Power by the Relevant Resolution Authority.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                     |                                   |                     |
| Issuer Call due to MREL Disqualification Event       | At par. Applicable as per Condition 10.6 of the Terms & Conditions for the Dematerialised Notes of the EMTN Programme of the Issuer, in whole but not in part, at their Early Redemption Amount referred to Condition 10.8 of the Terms & Conditions for the Dematerialised Notes of the EMTN Programme of the Issuer together (if appropriate) with interest accrued to (but excluding) the date of redemption.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                     |                                   |                     |

|                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Notice period (Issuer Call due to MREL Disqualification Event and redemption for tax reasons)</b> | Minimum period: 5 days<br>Maximum period: 90 days                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Redemption for tax reasons</b>                                                                    | At par. Applicable as per Condition 10.3 of the Terms & Conditions for the Dematerialised Notes of the EMTN Programme of the Issuer, in whole or in part (to the extent permitted by the then applicable Relevant Regulations), at their Early Redemption Amount referred to Condition 10.8 of the Terms & Conditions for the Dematerialised Notes of the EMTN Programme of the Issuer together (where relevant) with accrued interest to (but excluding) the date of redemption                                                                |
| <b>Waiver of Set-Off</b>                                                                             | Any right of set-off is waived as per Condition 2 of the EMTN Programme<br>Each holder of a Senior Note unconditionally and irrevocably waives any right of set-off, netting, counterclaim, abatement or other similar remedy which it might otherwise have under the laws of any jurisdiction or otherwise in respect of the Senior Notes                                                                                                                                                                                                      |
| <b>Variation</b>                                                                                     | Upon (i) a MREL Disqualification Event or a Tax Event, and/or (ii) in order to ensure the effectiveness and enforceability of Condition 19 (Contractual Recognition of Statutory Bail-In Powers) of the Terms & Conditions for the Dematerialised Notes of the EMTN Programme, the Issuer may at any time vary the terms of the Notes subject to certain requirements as set out in Condition 16 (Meetings of Noteholders, Modification, Waiver and Substitution) of the Terms & Conditions for the Dematerialised Notes of the EMTN Programme. |
| <b>Selling Restrictions</b>                                                                          | As per the EMTN Programme, Reg S, TEFRA does not apply                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

### Disclaimer

This indicative term sheet is a summary of the proposed product terms and is based on data believed to be reliable. No representation or warranty is made that it is accurate or complete. Opinions and views expressed are subject to change without notice, as are prices and availability, which are indicative only. No responsibility is accepted for the use of or reliance on the information provided. We specifically disclaim any liability for any loss, claim or damage suffered by you or any third party resulting directly or indirectly from any use of or reliance on the information provided without limitation. We may have an existing position in instruments or currencies stated herein and may also provide banking or other advisory services to issuers.

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We may possess or have access to non-publicly available information relating to the underlying instrument(s) or the trader(s) thereof. Accordingly, this term sheet may not contain all information in our possession that would be material to the evaluation of the merits and risks of investing in the product. We are not obliged to disclose such non-publicly available information to any potential investor.

As with any financial transaction, you should ensure that you fully understand the nature of the transaction and contractual relationship that you are entering into and the nature and the extent of your exposure to any risk or loss. Changes in rates of exchange or rates of interest may have an adverse effect on the price or value of investments. In particular you should be aware that payments over the life of the transaction may vary significantly and that you have adequate financial resources to meet such changes. In the event that you decide to terminate the product additional costs may be payable. These costs may represent the then-market value of the potential cash flows remaining under the structure and may be substantial. You should also ensure that you fully understand the legal, tax and accounting implications which arise from executing a transaction of the type envisaged herein. We have not described all of the risks or other considerations which may be relevant to you when entering into a transaction as described and you should ensure that you fully understand all such risks and have independently determined that the transaction is appropriate to you. Any information described herein does not constitute investment advice.

Any forward-looking statements contained herein are based on historical hypothetical performance under specified conditions. Any opinion, plan, forecast, or other statement of a forward-looking nature reflects our judgment based on information available at the time of the preparation of this document and are subject to change without notice. These forward-looking statements are subject to certain risks and uncertainties that could cause the actual results to differ materially from those stated or implied. Any forward or future performance figures shown are based on past performance, and are not a reliable indicator for future performance and should not be used as such in any circumstance.

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