

This document constitutes a supplement pursuant to Article 10, paragraph 1, and Article 23, paragraph 5, of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the "**Prospectus Regulation**").



5th Supplement dated 28 May 2025

(the "**Supplement**")

to the Registration Document dated 7 August 2024 of

UniCredit S.p.A.

approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**")

(the "**Registration Document**")

This Supplement is to be read and construed in conjunction with any information already supplemented by the 1st Supplement dated 11 November 2024, the 2nd Supplement dated 3 December 2024, the 3rd Supplement dated 14 February 2025 and 4th Supplement dated 7 April 2025 to the the Registration Document in accordance with Article 12(1) and Article 23(5) of the Prospectus Regulation.

The Registration Document, as approved by the CSSF and as supplemented, is a constituent part of the following prospectuses:

- the Base Prospectus for the issuance of Securities with Single Underlying and Multi Underlying (without capital protection) dated 7 August 2024 of UniCredit S.p.A.,
- the Base Prospectus for the issuance of Securities with Single Underlying and Multi Underlying (with (partial) capital protection) dated 7 August 2024 of UniCredit S.p.A.,
- the Base Prospectus for the issuance of Credit Linked Securities dated 18 September 2024 of UniCredit S.p.A.,

as approved by the CSSF and as supplemented from time to time (the "**Base Prospectuses**"). The terms used in this Supplement have the same meaning as the terms used in the Registration Document.

Any references to the Registration Document are to be read as references to the Registration Document as supplemented.

UniCredit S.p.A. (the "**Issuer**") accepts responsibility for the information contained in this Supplement and declares that the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import. If there is an inconsistency between any information included in the Supplement and information included in the Registration Document, the information included in the Supplement should prevail.

Investors who have already agreed to purchase or subscribe for securities before the Supplement is published and where the Securities had not yet been delivered to the investors at the time when the significant new factor, material mistake or material inaccuracy arose or was noted, shall have the right, exercisable within three working days after the publication of the Supplement, to withdraw their acceptances (Article 23(2) of the Prospectus Regulation). Investors may therefore exercise the right of withdrawal up until 3 June 2025: (i) in relation to the public offers through distributors, contacting the relevant distributors as expressly specified in the relevant final terms / acceptance forms; and/or (ii) in relation to the public offers carried out without any distributors expressly specified in the relevant final terms / acceptance forms, contacting the Issuer through the following email address: info.investimenti@unicredit.it.

This Supplement, the Registration Document, as well as any further supplements to the Registration Document, and the Base Prospectuses are published on the following website of the Issuer: <https://www.investimenti.unicredit.it/it/info/documentazione.html#programmi-di-emissione-unicredit-spa>.

Furthermore, this Supplement and the documents incorporated by reference into the Registration Document by virtue of this Supplement will be published on the website of the Luxembourg Stock Exchange (<https://www.luxse.com/>).

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy since the publication of the Registration Document.

This Supplement has been approved by the CSSF in its capacity as competent authority under the Prospectus Regulation.

Purpose of the Supplement

This Supplement serves as update to the Registration Document in connection with the publication of the Unaudited Consolidated Interim Report as at 31 March 2025 – Press Release.

In particular, the purpose of the submission of this Supplement is to update the information included into the following sections of the Registration Document:

- a. "RISK FACTORS";
- b. "INFORMATION ABOUT THE ISSUER";
- c. "TREND INFORMATION";
- d. "ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES";
- e. "MAJOR SHAREHOLDERS";
- f. "FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES".

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CHANGES TO THE REGISTRATION DOCUMENT

Reference is to be made to the consolidated version of the Registration Document, as amended by the 1st Supplement dated 11 November 2024, the 2nd Supplement dated 3 December 2024, the 3rd Supplement dated 14 February 2025 and the 4th Supplement dated 7 April 2025, attached to the latter as Annex A (the "Consolidated Registration Document").

1.1. The "Section I - Risk Factors", on page 3 et seq. of the Consolidated Registration Document shall be amended in light of the new information related to the approval of the publication of the Unaudited Consolidated Interim Report as at 31 March 2025 – Press Release. In light of the above, please find below the "Section I - Risk Factors" as amended (crossed and underlined words are to show the amendments made only):

1.1.1. The risk factor on page 3 et seq. of the Consolidated Registration Document entitled "*Risks associated with the completion of the acquisition of BPM, the consequent process of integration and potential failure to realize the expected synergies*" shall be amended as follows.

"[...]

Given the uncertainty characterizing any estimate, UniCredit capital and MREL actual impacts may differ from those described above or these could be higher or lower, considering the wide range of scenarios, levers and effects which are embedded in a combination transaction and in light of the macro scenario and all other risk factors highlighted in this Registration Document, including for instance the adherence to the Offer, the impact on the prudential ratios of the outcome of the BPM Offer and potential granting or absence of the application of the Danish Compromise regulatory treatment with reference to the acquisition of Anima, as described below.

[...]

In addition, if the Issuer, following the envisaged acquisition of the BPM Group and the potential Merger pursuant to the Offer, fails to realize the anticipated synergies or other benefits, or the estimated implementation costs of the Offer and of the contemplated integration measures are materially exceeded, the targets, benefits and future outcomes on which the Offer is based may not be realized or realized with a different timeline. The materialization of all synergies resulting from the acquisition is, in fact, highly uncertain also in light of the fast-changing macroeconomic context. The existence of the aforementioned risks stems in large part from the fact that, at the ~~Registration Document Date~~ date of approval of the fifth supplement to the Registration Document (i.e., [•] 2025) (the "Fifth Supplement Date"), the acceptance period of the Offer ~~has not yet begun~~ is underway, and the Issuer has been relying solely on data which is in the public domain as a basis for formulating its estimates concerning the cost and revenues synergies expected to originate from it. Should such estimates turn out to be inaccurate or should the expected synergies fail to materialize to the extent and within the timeframes expected by the Issuer, the revenues and costs of the UniCredit Group may, in the future, be different from those estimated and this may have a negative impact on the market value of UniCredit's shares and the return that investors may obtain from them.

[...]

In this context, it should be noted that, as at the ~~Registration Document Date~~ Fifth Supplement Date, the process relating to the voluntary tender offer launched pursuant to Articles 102, paragraph 1, and 106, paragraph 4, of the Consolidated Financial Act made on November 6, 2024, by Banco BPM Vita S.p.A. ("BPM Vita") in concert with BPM on all the ordinary shares of Anima Holding S.p.A. (the "Anima") (the "BPM Offer") is underway closed in April 2025. Subject to the completion of the Offer, ~~in case the BPM Offer is successfully completed,~~ Anima and its subsidiaries will also be brought into the UniCredit Group."

1.1.2. The paragraph headed "*Risks associated with the completion of the acquisition on more onerous terms than initially anticipated*" in the risk factor on page 7 of the Consolidated Registration Document entitled "*Risks associated with the completion of the acquisition of BPM, the consequent process of integration and potential failure to realize the expected synergies*" shall be amended as follows.

"At the ~~Registration Document Date~~ Fifth Supplement Date, the Issuer has obtained: (i) the authorizations of the Serbian Competition Authority (unconditional clearance), (ii) the authorization from the Insurance Supervisory Authority (IVASS) to acquire - upon the positive outcome of the Offer - the indirect controlling stakes equal to 100% of the share capital of Banco BPM Vita S.p.A. and of Vera Vita S.p.A. and the indirect qualifying stakes

equal to 35% of the share capital of Banco BPM Assicurazioni S.p.A. and of Vera Assicurazioni S.p.A., (iii) the authorization from the ECB to (a) amend the by-laws by including a delegation to the Board of Directors to resolve on the share capital increase to serve the Offer and (b) classify the new shares to be issued within such capital increase as CET1, (iv) the non-objection letter from the Central Bank of Ireland to acquire the indirect controlling shareholding in BBPM LIFE DAC., ~~and~~ (v) the authorization from the ECB and Bank of Italy for, inter alia, the direct acquisition of a controlling interest in BPM, as well as the indirect acquisition of a controlling interest in Banca Akros S.p.A. and Banca Aletti S.p.A. Aletti Fiduciaria S.p.A., Agos Ducato S.p.A. and Numia S.p.A., pursuant to Articles 19, 22 and 114-quinquies of the Consolidated Banking Act; the indirect acquisition of a controlling stake in Banco BPM Invest SGR S.p.A., and the qualified indirect participation in Etica SGR S.p.A., Anima SGR S.p.A., Anima Alternative SGR S.p.A., Kairos Partners SGR S.p.A., Castello SGR S.p.A., Vorvel SIM S.p.A. pursuant to Article 15 of the Consolidated Financial Act, and (vi) the clearance, subject to a number of prescriptions, from the Presidency of the Council of Ministers pursuant to Law Decree No. 21 of 15 March 2012, as amended and supplemented, concerning the so-called golden power. The Issuer is still waiting for the authorization from the European Commission, under Regulation (EU) 139/2004 (“EUMR”) and Regulation (EU) 2022/2560 (“Foreign Subsidies Regulation”), that the Issuer currently expects to receive, respectively, by ~~end of~~ 19 June and by ~~the end of May~~ 4 June 2025, considering, however, that the review process may last longer. ~~The Issuer is still waiting also for the clearance from the Presidency of the Council of Ministers pursuant to Law Decree No. 21 of 15 March 2012, as amended and supplemented (so called golden power).~~

There is a risk connected to the issuance of authorizations by any such relevant authorities if these are issued upon the condition that the Issuer makes certain commitments in order to obtain clearance for the acquisition of BPM. ~~The materialization of this risk cannot be excluded and while the~~ The significant impact that may derive from ~~it~~ such risk cannot in principle be ruled out, ~~but~~ the Issuer does not expect it to be of such nature as to materially affect the terms of this transaction. Such commitments may involve the requirement that the Issuer implements the transaction (and potentially the subsequent merger) only provided that it meets certain conditions ~~(which may include, for instance, in particular, the condition that the Issuer sells some of its bank branches, assets or equity stakes and/or commitments to behave in a certain way following the acquisition, including possibly the requirement that the Issuer modifies its strategy in certain respects, as a condition for clearance by an antitrust authority).~~

[...]"

1.1.3. The risk factor on page 10 et seq. of the Consolidated Registration Document entitled “*Risks connected with forecasts and estimates concerning UniCredit, BPM and the expected post-Merger process of integration and expected synergies*” shall be amended as follows.

"This Registration Document includes provisional figures based on information taken from: (a) the guidance published by UniCredit in connection with the Group’s 2024 results; (b) the guidance publicly disclosed by Banco BPM in connection with the BPM Group’s 2024 results and strategic plan update; and (c) additional considerations of UniCredit on possible synergies and integration costs concerning the potential business combination of UniCredit and BPM (including and, to the extent the BPM Offer is successfully completed, Anima).

[...]

There are many variables, in fact, which may cause the actual results and performance of the UniCredit Group alone, or in its potential post-Merger configuration ~~(which may or may not include Anima)~~ to be materially different from those expressly (or impliedly) set out in any forward-looking statements made. Such variables include developments of a macro-economic and geopolitical nature, as well as any possible knock-on effects these developments might have on global and regional growth and progress.

Investors should note that all of the uncertainties described above equally apply to the forecasts and estimates specifically related to the targets and expected synergies of the Public Exchange Offer, including any results which have been forecast as a consequence of the BPM Offer, as these may or may not materialize. Any ~~commitments that the Issuer could be required to make by the antitrust authorities, such as~~ disposal of branches, may have an impact on the assumptions and targets described in this Registration Document.

[...]

Based on (a) the UniCredit net profit ambitions for 2027 (as described above) and (b) the standalone net profit estimates for 2027 from broker consensus for BPM (broker consensus average for reported net profit retrieved from FactSet on March 20, 2025) and Anima (broker consensus average for reported net profit retrieved from FactSet on March 20, 2025) and assuming, inter alia: (i) the successful completion of the ~~BPM Offer,~~ (ii) the successful completion of the Offer and the Merger and (ii) the realization of the full revenues and cost synergies in 2027 (as described above), the combined group would have a combined net profit of approximatively Euro 12.8

billion in 2027. Such estimate has been calculated as the algebraic sum of (i) the net profit ambitions for 2027 for UniCredit, (ii) the reported net profit for 2027 from broker consensus average for BPM, (iii) the 78% (i.e., the percentage of Anima not owned by BPM prior to the BPM Offer) of the reported net profit for 2027 from broker consensus average for Anima and (iv) the post-tax run rate amount of expected revenues and cost synergies. The estimated combined net profit in 2027 is the result of a complex range of facts, events and situations which could happen in different shape, form and sequence and they could affect in a more positive or alternatively negative manner the transaction and therefore such net profit could diverge, even significantly, from the forward-looking trend formulated, due to the uncertainties associated with the underlying assumptions.

[...]"

1.1.4. The risk factor on page 20 et seq. of the Consolidated Registration Document entitled “Risks associated with the ratings assigned to the Issuer and the UniCredit Group” shall be amended as follows.

~~"At the Registration Document Date, the UniCredit Group has been assigned the following ratings by the international agencies Standard & Poor's ("S&P"), Moody's ("Moody's") and Fitch Ratings ("Fitch"):-~~

- ~~— Standard & Poor's: Short Term Credit Rating of A-2, Long Term Issuer Credit Rating of BBB, stable Outlook and Standalone Rating of bbb+;~~
- ~~— Moody's: Short Term Credit Rating of P-2, Long Term Issuer Credit Rating of Baa1, stable Outlook and Standalone Rating of baa3;~~
- ~~— Fitch Ratings: Short Term Credit Rating of F2, Long Term Issuer Credit Rating of BBB+, positive Outlook and Standalone Rating of bbb+;~~

After the announcement of the intention to launch the Offer, Moody's and Fitch Ratings affirmed their ~~above mentioned~~ ratings, while Standard & Poor's stated that it views the potential combination of the two banks as ratings neutral for UniCredit. However, should the credit rating of the UniCredit Group resulting from the successful completion of the Offer and potentially of the Merger drop to a level such that the investment guidelines or regulations applicable to key investors prohibit the holding of UniCredit securities, investors might be forced to decrease their investments in it, which, in turn, could lead to the increase in the cost of new funding or restrict the UniCredit Group's ability to obtain new funding in the first place. The determination of ratings by the above mentioned agencies require them to consider (and to monitor thereafter) various indicators of the creditworthiness of the UniCredit Group, such as profitability, liquidity, quality and experience of top management, asset quality and capacity to maintain its own capital ratios above certain levels. If the Issuer and/or one of the subsidiaries that is assigned a rating does not keep one or more of these indicators at adequate levels, the ratings assigned by the agencies might be downgraded.

[...]"

1.1.5. The risk factor on pag. 26 et seq. of the Consolidated Registration Document entitled "Liquidity Risk" shall be amended as follows:

"[...]"

Assuming that the Offer is successful, the exposure of the UniCredit Group to liquidity risk is expected to remain substantially unchanged upon completion of the potential Merger. In such instance and based on publicly available information, UniCredit believes that the integration of BPM into the UniCredit Group could have a substantially neutral impact on liquidity risk as it expects no significant changes in the most relevant regulatory liquidity indicators, the most representative of which are reported below and compared with those of BPM:

- In terms of LCR: the UniCredit Group had an LCR of 144% in 2024 (154% in 2023), while BPM had an LCR of 172% in 2024 (183% in 2023);
- The NSFR of UniCredit **Group** in 2024 stood at 128% (130% in 2023), while for BPM it stood at 126% in 2024 (129% in 2023);
- Loan to Deposit Ratio ("LTD") for UniCredit **Group** stood at 85% in 2024 (86% in 2023), while for BPM it was equal to 79% in 2024 and 84% in 2023. In this context it should be noted that the ratios of the two banks are not fully comparable as the components might slightly differ;
- Current accounts and demand deposits over total financial liabilities at amortized cost due to customers of UniCredit **Group** in 2024 stood at 73% (74% in 2023), while for BPM they stood at 96% both for 2024 and 2023.

The above mentioned figures are reported as of December 2023 and June 2024 based on the consolidated (interim) financial report and Public Disclosure by Entities Pillar 3 for BPM LCR and NSFR.

The UniCredit Group regulatory liquidity indicators as at March 31, 2025 were as follows: (i) LCR above 140%, (ii) NSFR above 125% and (iii) LTD equal to 86.9%.

1.1.6. The risk factor on page 34 et seq. of the Consolidated Registration Document entitled “*Risks deriving from the insurance business*” shall be amended as follows.

"[...]

Regarding the BPM Group's insurance business as of December 31, 2024, ~~the Group's financial statements are not (assuming their accuracy) published yet; in any case,~~ the comparison could not be homogeneous, as BPM owns 100% of the life companies and therefore fully consolidates these components. The ~~only~~ public data, taken from BPM's presentation of results for 2024 (on February 12, 2025), concerns the income from the insurance business for the year 2024, amounting to Euro 93.4 million (which includes the contribution of Banco BPM Vita, Vera Vita, and the Banco BPM life companies), accounting for 4.4% of other operating income and 3.1% of profit (loss) from operations.

[...]

The transactions will be cash funded. The impact on the Group's capital position will depend on the purchase prices that will be determined. Based on preliminary estimates, the overall impact on the Group's CET1 ratio is expected to be approximately 20 bps (based on the capital position as of June 2024, ~~which represents the latest available data,~~ as a result of UniCredit being acknowledged by the ECB as a fully-fledged financial conglomerate subject to supplementary supervision and to the application of the so called Danish Compromise (which allows financial conglomerates to risk-weight insurance participations instead of fully deducting them from equity)); in this respect, interactions with the ECB- SSM for obtaining the application of such regime are progressing in line with the timescales of both transactions. To this aim the interactions with ECB-SSM are focused on the key elements of the integrated risk management system that are necessary to effectively manage the insurance risk, which are currently being enhanced by UniCredit. In addition, it cannot be excluded that there may be a risk connected to the integration process of these companies into the UniCredit Group.

[...]"

1.1.7. The risk factor on page 39 et seq. of the Consolidated Registration Document entitled “*Risks associated with capital adequacy requirements*” shall be amended as follows.

"[...]

In addition to the above capital requirements, following the communication received by the Single Resolution Board (the “SRB”) and the Bank of Italy in June 2024, UniCredit is required to comply, on a consolidated basis, with:

- MREL requirement equal to 22.84% of RWAs – plus the applicable Combined Buffer Requirement (the “CBR”) – and 6.09% for Leverage Ratio Exposures (“LRE”);
- subordinated MREL (i.e., to be met with subordinated instruments) equal to 15.06% of RWAs plus the applicable CBR – and 6.09% for the LRE.

Furthermore, following the communication received by the SRB and the Bank of Italy in April 2025, UniCredit is required to comply, on a consolidated basis, with:

- MREL requirement equal to 22.18% of RWAs – plus the applicable Combined Buffer Requirement (the “CBR”) – and 5.98% for Leverage Ratio Exposures (“LRE”);**
- subordinated MREL (i.e., to be met with subordinated instruments) equal to 14.49% of RWAs plus the applicable CBR – and 5.98% for the LRE.**

[...]"

1.2. The "Section IV - Information about the Issuer", on page 48 et seq. of the Consolidated Registration Document, shall be amended as follows:

1.2.1 In subsection "History and development of the Issuer", on pages 49 et seq. of the Consolidated Registration Document, after the "Recent developments" paragraph of the Consolidated Registration Document, the following paragraphs shall be added in order to amend the section in accordance with the most recent events related to the Issuer:

"[...]

- On 14 April 2025, UniCredit has announced that it has received antitrust clearance from the German Federal Cartel Office to increase its direct stake in Commerzbank up to 29.99% of its share capital and voting rights.

As previously stated, UniCredit's focus remains on executing the second phase of UniCredit Unlocked strategy. Commerzbank remains an investment with economic downside protection. UniCredit has secured optionality and can execute only if its strict financial metrics are met, and its exciting base plan is improved.

- On 22 April 2025, UniCredit has announced that on 18 April 2025, it received a decree from the Italian Presidency of the Council of Ministries pertaining to the "Golden Power" process, which puts forward a number of prescriptions under which the proposed Offer on Banco BPM could proceed.

In brief, this translates into constraints (i) to the way in which the combined entity will run its future credit activities and liquidity, (ii) to the right to dispose shareholdings and appropriately manage Anima's assets under management, and (iii) on UniCredit's activities in Russia.

UniCredit clearly intends to maintain or grow the combined entity's exposure to small and medium-sized enterprises (SMEs) and further support them with its best-in-class product factories. It will continue to manage its clients' assets under management strictly in their best interests. It is committed to continuing to compress its presence in Russia, already down about 90% in the last three years, in alignment with the ECB decision.

The use of special powers in a domestic deal between two Italian banks is unusual, and it is not clear why it was invoked in relation to this transaction, but not on similar transactions currently underway in the Italian market. In addition, the conditions are open to different interpretations and could appear not fully aligned with Italian and EU law and with decisions pertaining to regulatory authorities.

Indeed, the prescriptions imposed to UniCredit, could harm its full freedom and ability to take sound and prudent decision in the future, and even lead to unintended results (e.g. the imposition of fines on UniCredit due to alleged failure to comply with any of the prescriptions).

Above and beyond the general faculty to ask the authority to reconsider a decision issued, the decree expressly contemplates the possibility for UniCredit to immediately report to the authority if it is not possible to implement – in whole or in part – the prescriptions.

Hence, UniCredit has promptly responded to the authorities with its views on the decree and awaits feedback. Until then, UniCredit is not in a position to take any conclusive decision on the way forward regarding its Offer on Banco BPM;

- On 23 April 2025, UniCredit has announced that with reference to the notes issued on 20 December 2017 (the **2017 Notes**), in accordance with the relevant terms and conditions of the 2017 Notes, having received the Competent Authority's authorisation, it will exercise its option to early redeem in whole the 2017 Notes on 3 June 2025 (the **First Call Date of the 2017 Notes**);
The early redemption of the 2017 Notes will be at par, together with accrued and unpaid interests. The interests shall cease to accrue on the First Call Date of the 2017 Notes.
- On 28 April 2025, UniCredit has announced that following the SRB decision and the communication received by Bank of Italy, the MREL applicable to UniCredit on a consolidated basis are:
 - 22.18 percent of RWA plus the applicable CBR¹; and

¹ Equal to 4.66% as of 31 December 2024.

- 5.98 percent of LRE.

The MREL subordinated component - which already embeds the "senior allowance" benefit granted by the Resolution Authorities - is equal to:

- 14.49 percent of RWA plus the applicable CBR
- 5.98 percent of LRE

As of 31 December 2024, UniCredit is well above these requirements, with MREL eligible liabilities equal to:

- 32.73 percent of RWA
- 10.33 percent of LRE

Same date, the MREL subordinated eligible liabilities are equal to:

- 24.01 percent of RWA
- 7.57 percent of LRE

- On 28 April 2025, UniCredit has announced that it has moved the date of the Board of Directors approval of the first quarter of 2025 results to 11 May 2025 (instead of 6 May).
The first quarter 2025 Group results presentation - publication and conference call - will be on 12 May 2025 (instead of 7 May).
The updated financial calendar is available on the group website: <https://www.unicreditgroup.eu/en>.
- On 9 May 2025, UniCredit S.p.A has informed that it has received ECB authorization for the execution of the second tranche of the 2024 share buy-back programme for a maximum of Euro 3.6 billion. Together with the 2024 dividends already paid this will bring the 2024 calendar year distribution to Euro 9 billion without denting CET1 due to the strong organic capital generation. UniCredit's CET1 ratio of 15.9% as of 31 December 2024 already reflected this distribution confirming UniCredit's ability to provide shareholders with attractive and sustainable distributions while increasing capital strength. The share buy-back - for which all relevant approvals have been received - is expected to commence as soon as possible following the completion of the offer for Banco BPM, subject to market conditions.
- On 23 May 2025, with reference to the public voluntary exchange offer (the '**Offer**') launched by UniCredit S.p.A. ("**UniCredit**") pursuant to articles 102 et seq. of the TUF on all the ordinary shares of Banco BPM S.p.A. ("**BPM**"), UniCredit confirms that on 21 May 2025 Consob notified a 30-day suspension of the Offer period pursuant to article 102, paragraph 6, lett. b) of the TUF. The Offer period therefore will end on 23 July 2025.
This suspension is aimed at creating the necessary time to provide both UniCredit and BPM investors with clear and adequate information, enabling them to make an informed assessment of the Offer, taking into account the exercise of the "golden power" and its related prescriptions set forth in the April 18 decree of the Presidency of Council of Ministry.
UniCredit will continue to engage in discussions with the relevant Government bodies to obtain conclusive feedback on the scope and interpretation of the prescriptions and, where possible, to find a mutually agreeable way forward that meets all applicable legal and regulatory requirements.
In parallel, to address the reservations existing on the legitimacy of the "golden power" as it is being applied in this case under both Italian and EU law, UniCredit will shortly file a claim with the TAR Lazio and support the EU in its review of the situation. Regardless of its outcome, such filing is a prudent course of action to seek clarity and a formal independent assessment on the proper application of golden power in this instance.
In addition, in relation to the condition applied to the acquisition of Anima Holding S.p.a by BPM in the context of the Offer, UniCredit confirms that it has concluded a thorough assessment of the transaction, which relied largely on internal analysis due to the lack of timely and adequate transparent disclosure by BPM.

It has now become evident that the Anima transaction was executed on materially less favorable terms than previously suggested, specifically i) at a higher acquisition price (from €6.2 to €7.0 per share, or 13% increase) ii) and without the anticipated regulatory capital benefits associated with the Danish Compromise.

The lack of transparent disclosure on these points during BPMs results provided additional concern and an absence of clarity, addressed only through UniCredit's own internal analysis, which subsequently estimated based on available information, that the transaction resulted in a material capital equivalent reduction in BPM's CET1 capital—by approximately €1.7 billion, or 240 basis points—bringing CET1 from 15.1% at Q4 2024 to 12.9% on a Q1 2025 pro forma basis as confirmed by BPM, only after a specific ask during results Q&A.

This capital depletion lowers the return of the investment for BPM, from the initially expected level above 50% to approximately 11% with downside risk.

As a result, the 15% premium calculated on BPM's undisturbed price has now implicitly risen, given that Anima has subsequently been executed at substantially worse terms than originally announced, destroying value. This does not include the other factors that have also positively impacted the premium calculated on the undisturbed price.

While these actions mean that the return on investment of the transaction for UniCredit has now dropped, the offer still meets UniCredit's financial metrics.

Therefore, in the interest of providing clarity and certainty to both UniCredit and BPM shareholders, UniCredit Board of directors has approved to waive the condition related to the Anima transaction (condition A1.1(viii) and A1.1(iv) of the Offer document, with respect only to the defensive measures approved by the BPM's shareholders meeting held on 28 February 2025 in respect of the Anima acquisition).

The Offer, however, remains subject to the outcome of the ongoing golden power (including any pending or incoming initiatives and actions) and antitrust reviews, it being confirmed that all the conditions relating to these authorizations, as well as all the conditions other than those specifically waived, will remain outstanding in accordance with the terms of the Offer. As such UniCredit is not yet in a position to make any conclusive decision regarding the completion of the transaction.

UniCredit rejects in their entirety the allegations made by BPM in its press release dated 22 May 2025. As always, the primary focus for UniCredit's management team continues to be on the execution of UniCredit Unlocked and the delivery of superior sustainable profitable growth and distributions for shareholders. Discipline is paramount and transactions shall be executed only if they meet strict financial metrics.

- On 28 May 2025, UniCredit S.p.A. ("**UniCredit**") has announced that on the same date it has entered into financial instruments with primary investment banks relating to a circa 9.7% stake in Alpha Services and Holdings S.A. ("**Alpha**"), at a price embedding a discount versus previous closing share price. Physical settlement under the new financial instruments may only occur after the required regulatory approvals have been obtained. Together with the 9.6% currently held, UniCredit overall positions in Alpha will total c. 20%, allowing to equity consolidate and therefore better reflect the positive contribution of the strategic partnership. UniCredit will submit all the required regulatory filings for acquiring a stake in Alpha above 10% and up to 29.9%. The completion of the transaction is expected to occur within the end of 2025."

1.2.2 The subsection "The domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the Issuer", on page 58 et seq. of the Consolidated Registration Document, shall be deleted in its entirety and replaced as follows (crossed and underlined words are to show the amendments made only):

"4.1.4 The domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the Issuer

UniCredit S.p.A. is a joint stock company established in Italy and operating under Italian law. The Registered and Head Offices of the Issuer are located in Milan, Italy, Piazza Gae Aulenti, 3 — Tower A. UniCredit's telephone number is +39 02 88 621, and UniCredit's website is www.unicreditgroup.eu. The information on the website of the Issuer does not form part of this Registration Document unless that information is incorporated by reference into this Registration Document.

UniCredit, in carrying out its activities, is subject to both the Italian provisions (e.g., to the provisions on anti-money laundering, transparency and fairness in customer relations, usury, consumer protection, labour law,

safety at the workplace and privacy laws) and European provisions as well as to the supervision of various Authorities, each for their respective areas of competence. In particular, UniCredit is subject to the provisions contained in the Supervisory Regulations issued by the Bank of Italy and, as a significant bank, to the direct prudential supervision of the European Central Bank.

CRR, CRD, BRRD, SSM and SRMR

The capital adequacy requirements applicable to banks are based on a set of agreements on banking regulations concerning capital risk, market risk, and operational risk, making up the global international standard known as the Basel Accord (the **Basel Accord**). This international standard was expanded and reviewed over time also in response to the 2008 financial crisis, reaching the current formulation known as Basel IV (**Basel IV**). The Basel standards have been implemented in the EU through: Directive (EU) 36/2013 of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (the **CRD IV Directive**) and Regulation (EU) 575/2013 (the **CRR**, together with the CRD IV Directive, the **CRD IV Package**) subsequently updated by Regulation (EU) 676/2019 (the **CRR II**) and by Directive (EU) 878/2019 (the **CRD V** and, together with the CRR II, the **Banking Reform Package**) and, most recently, by Directive (EU) 1619/2024 (the **CRD VI**) and Regulation (EU) 1623/2024 (the **CRR III**).

In addition to the capital requirements, Directive (EU) 59/2014 and its following amendments (the **Bank Recovery and Resolution Directive** or **BRRD**) introduced, among other things, requirements for banks to maintain at all times a sufficient aggregate amount of own funds and eligible liabilities (the Minimum Requirement for Own Funds and Eligible Liabilities, **MREL**). From 1 January 2022, the Issuer has to comply on a consolidated basis with a binding target for MREL (including a subordinated component i.e., to be met with subordinated instruments) received from the Single Resolution Board (the **Single Resolution Board** or **SRB**) and the Bank of Italy, which became fully loaded from 1 January 2024.

The ECB SSM is required under Regulation (EU) 1024/2013 (the **SSM Regulation**, establishing the Single Supervisory Mechanism (**SSM**) – The First Pillar of the Banking Union) to carry out a Supervisory Review and Evaluation Process (**SREP**) at least on an annual basis. The key purpose of the SREP is to ensure that institutions have adequate arrangements as well as capital and liquidity to ensure sound management and coverage of the risks to which they are or might be exposed, including those revealed by stress testing, as well as risks the institution may pose to the financial system. The outcome of the yearly SREP exercise in terms of quantitative requirements may encompass: (i) Pillar 2 capital requirement (the **P2R**), (ii) Pillar 2 Leverage Ratio requirement (the **P2R-LR**), (iii) liquidity coverage ratio (the **LCR**) and net stable funding ratio (the **NSFR**) additional requirements.

The Issuer is also subject to Regulation 2014/806/EU (**Single Resolution Mechanism Regulation** or **SRM Regulation** or **SRMR** – the Second Pillar of the Banking Union) as amended by Regulation 2019/877/EU and published in the EU Official Journal on 7 June 2019 (the **SRMR II**) applicable from 28 December 2020 and, setting out uniform rules and procedures for the resolution of credit institutions and certain investment firms under the Single Resolution Mechanism (the **SRM**) and the Single Resolution Fund (the **SRF**).

The SRMR and BRRD enable a range of resolution tools and powers to be used in relation to credit institutions and investment firms considered to be at risk of failing.

Such tools and powers include the possibility of applying the "bail-in", i.e. the power to reduce, with the possibility of cancellation, the nominal value of shares and the write-down of receivables due from the bank with their conversion into shares. The aim of the bail-in is to absorb losses and recapitalize the failing bank in order to ensure the continuity of its critical economic functions, protecting financial stability and minimizing losses to the taxpayer, while still ensuring that no creditor suffers greater losses than if the bank had been liquidated under normal insolvency proceedings.

In the context of the bail-in, losses may be transferred, following a priority order and net of the exclusions provided for by the regulations, to shareholders, holders of subordinated debt securities, holders of senior non preferred securities, holders of not subordinated and unsecured debt securities, other unsecured creditors and, finally, depositors for the portion exceeding the guaranteed portion, i.e. for the portion exceeding Euro 100,000.00 per depositor.

Furthermore, if the conditions are met, the Authorities may request the use of the SRF referred to in the SRMR, financed by contributions paid by banks.

Based on the above-described legal framework, UniCredit is subject to the following requirements:

- Minimum own funds requirements composed as follows: (i) a CET1 Capital ratio of 4.5%; (ii) a tier 1 capital ratio of 6%; (iii) a total capital ratio of 8%; and (iv) a leverage ratio of 3%.
- Additional capital buffers (where applicable) which, together, form the Combined Buffer Requirement (the **CBR**):
 - Capital Conservation Buffer (**CCB**) of 2.5% of CET1,
 - institution-specific CounterCyclical Capital Buffer (**CCyB**),
 - capital buffers for Globally Systemically Important Institutions (**G-SIIs**),
 - capital buffers for Other Systemically Important Institutions (**O-SIIs**),
 - systemic risk buffer (**SyRB**),
- a Pillar 2 Requirement (**P2R**), a Pillar 2 Leverage Ratio Requirement (**P2R-LR**), and potential additional liquidity requirements stemming from the SREP assessment. These are institution specific, and defined annually by the ECB SSM as a result (among other things) of the yearly SREP
- liquidity requirements in terms of minimum (i) LCR and (ii) NSFR of liquidity,
- MREL and subordinated MREL requirements according to the annual definition made by the SRB.

Regulatory and supervisory framework on non-performing exposures

Among the measures adopted at European level to reduce non-performing exposures (**NPEs**) within adequate levels, the following legislative interventions are worth mentioning:

- Regulation (EU) 630/2019 amending the CRR as regards minimum loss coverage for non-performing exposures (the **Loss Coverage Regulation**): the Loss Coverage Regulation establishes, in the context of Pillar I, the prudential treatment of the non-performing exposures where the exposure was originated prior to 26 April 2019, requiring a deduction from own funds where NPEs are not sufficiently covered by provisions or other adjustments. The Loss Coverage Regulation's purpose is to encourage timely and proactive management of the NPEs. The prudential treatment is applicable to: (i) unsecured exposures from the third year after the classification as NPEs, (ii) exposures secured by immovable collateral and residential loans guaranteed by an eligible protection provider as defined in the CRR, from the ninth year after the classification as NPEs; and (iii) secured exposures, from the seventh year after the classification as NPEs. The Loss Coverage Regulation outlines the convergence process to its full application to secured and unsecured exposures classified as NPEs for less than 3/7/9 years.
- **Directive No. 2021/2167 on credit services and credit purchasers (the NPLs Directive), published by the European Commission in order to foster the development of secondary markets for non-performing loans in EU markets by harmonizing the regulatory framework for credit servicers and credit purchasers. In accordance with Article 16, paragraph 1, of the NPLs Directive, on 16 December 2022 the EBA published its final draft of implementing technical standards (ITS) specifying the information requirements that credit institutions selling NPLs must provide to potential purchasers. The draft ITS was adopted by the European Commission and became applicable as of 20 October 2023. The NPLs Directive was transposed into Italian law by Legislative Decree No. 116 of 30 July 2024 (Legislative Decree 116/2024), which introduced a new Chapter II, in Title V of the Italian Banking Act entitled "purchase and management of non-performing loans and non-performing loan servicers." In implementation of the new NPLs rules included in the Italian Banking Act, on 24 July 2024 the Bank of Italy published provisions for the management of non-performing loans and launched a public consultation that ended on 23 September 2024. As of the date of this**

Registration Document, the Bank of Italy has not yet approved and published the final version of such provisions for the management of non-performing loans.

- ~~The proposed directive on credit servicers, credit purchasers and the recovery of collateral (COM/2018/0135) (**Proposed Directive**): aimed at achieving the development of secondary markets for NPLs in the EU's markets standardizing the regulatory regime for credit servicers and credit purchasers. The second part of the Proposed Directive aimed at better management of NPLs by increasing the efficiency of debt recovery procedures through the availability of a distinct common accelerated extrajudicial collateral enforcement procedure (so called AECE) is still put on hold.~~
- ~~On 24 July 2020, as part of the so called capital markets recovery package, the European Commission presented amendments to review, *inter alia*, some regulatory constraints in order to facilitate the securitization of non-performing loans (*i.e.*, increasing the risk sensitivity for NPE securitizations by assigning different risk weights to senior tranche) in order to promote the economic recovery after the coronavirus (the **COVID-19**) crisis. The new measures through Regulation (EU) 2021/557 amending the Securitization Regulation and Regulation (EU) 2021/558 amending the CRR entered into force on 9 April 2021.~~
- ~~In addition, the European Commission published in December 2020 a new action plan on tackling NPLs. More specifically, in order to prevent a renewed build-up of NPLs on banks' balance sheets, the Commission proposed a series of actions with four main goals: (i) further develop secondary markets for distressed assets (in particular call for finalization of a directive on credit servicers, credit purchasers and the recovery of collateral; establishing a data hub at European level; reviewing the EBA templates to be used during the disposal of NPLs); (ii) reform to the EU's corporate insolvency and debt recovery legislation; (iii) support for the establishment and cooperation of national asset management companies at EU level; (iv) introduction of precautionary public support measures, where needed, to ensure the continued funding of the real economy under the EU's Bank Recovery and Resolution Directive and State aid frameworks.~~

From a supervisory perspective, the ECB made the following interventions:

- Guidance to banks on non-performing loans (**NPLs**) published by ECB on 20 March 2017 (the **NPLs Guidance**). The NPLs Guidance contains recommendations and lays out the bank's approach, processes and objectives regarding the effective management of exposures. The NPL Guidance addresses all NPEs, as well as foreclosed assets, and also touches on performing exposures with an elevated risk of turning non-performing, such as "watch-list" exposures and performing forbore exposures. According to the guidance, the banks need to establish a strategy to optimize their management of NPLs based on a self-assessment of the internal capabilities to effectively manage NPLs; the external conditions and operating environment; and the impaired portfolios specifications.
- On 15 March 2018, the ECB published an addendum to the NPL Guidance (the **ECB Addendum**) which sets out supervisory expectations for the provisioning of exposures reclassified from performing to NPEs after 1 April 2018. In addition, the ECB's supervisory expectations for individual banks for the provisioning of the stock of NPLs (before 31 March 2018), was set out in its 2018 Supervisory Review and Evaluation Process (**SREP**) letters and the ECB will discuss any divergences from these prudential provisioning expectations with institutions as part of future SREP exercises.
- On 22 August 2019, the ECB decided to revise its supervisory expectations for prudential provisioning of new non-performing exposures. The decision was made after taking into account the adoption of the new EU regulation of that Banking Reform Package which makes further changes to the treatment for NPEs in accordance with the so-called pillar 1 rules, governing the calculation of RWAs for credit, market, and operational risks (**Pillar I**), in revisions contained in the CRR II.

Italian legislative Framework

Among the measures adopted at Italian level worth mentioning are the following:

In October 2023, the Council of Ministers approved the Law Decree No. 145 of 18 October 2023, converted into Law No. 191 of December 15, 2023, (**Fiscal Decree**) which contains urgent measures in economic and fiscal matters, in favour of local entities, to protect employment and for non-deferrable needs. The Decree reduces from 2,000,000 to 500,000 the minimum amount of the single bond included in portfolio (**Basket Bonds**, bonds issued by companies up to 499 employees), covered by SMEs guarantee Fund.

In October 2023, the Council of Ministers also approved Law No. 213 of 30 December 2023 (the **2024 Budget Law**), which was definitively approved by the Parliament in December 2023. The Budget Law 2024 includes several measures in favor of enterprises among which:

- the possibility for the Italian insurance-financial group (**SACE**) – until 31 December 2029 - to issue guarantees linked to investments in certain sectors of strategic interest. These guarantees:
 - can be issued in favor of entities identified as implementing partners within the so called InvestEU program or in favor of banks, national and international financial institutions;
 - can concern financing, in any form, including portfolios of financing, granted to companies with registered office in Italy (and to companies with registered office abroad with a permanent establishment in Italy) other than SMEs and companies in difficulty;
 - can be granted following a preliminary assessment by SACE carried out in line with the best practices of the banking and insurance sector;
 - are granted for a maximum of 25 years and a coverage percentage not exceeding 70 per cent. (60 per cent. if issued in relation to sureties, guarantees and other signature commitments, which companies are required to provide for the execution of public contracts and the disbursement of contractual advances; 50 per cent. in the case of subordinate exposures). For guarantees on loan portfolios, the maximum coverage percentage of each tranche - even with asymmetric percentages between tranches - is equal to 50 per cent. (100 per cent. if no more than 50 per cent. of each loan is included in the tranche, without prejudice to the fact that for the "junior" or "mezzanine" tranches the relative thickness cannot in any case exceed 15 per cent. of the overall amount of the portfolio and the maximum coverage percentage is equal to 50 per cent.).

In January 2024, the Council of Ministers approved the Law Decree No. 9 of February 2, 2024 (**DL “Ilva BIS”**) containing urgent measures to protect the related industries of large strategic companies - such as *Acciaierie d'Italia* - in extraordinary administration. The decree law - merged into the Law Decree No. 4 of January 18, 2024, converted into Law No. 28 of 15 March 2024 (**DL “Ex Ilva”**) – provides for a special FCG guarantee in favor of micro enterprises and SMEs that have difficulty in accessing credit due to the worsening of the debt position of large strategic companies, admitted to the extraordinary administration procedure. The guarantee is granted - until the closure of the extraordinary administration procedure - free of charge, with a coverage percentage of 80 per cent. in the case of direct guarantee (both for liquidity and investment needs) and 90 per cent. in the case of reinsurance. Companies in band 5 can also benefit from such guarantee. To access the guarantee, micro-enterprises and SMEs must have produced - in the last 5 financial years preceding the request - at least 35 per cent. of their turnover towards the company subjected to extraordinary administration procedure.

In October 2024, the Council of Ministers also approved Law No. 207 of 30 December 2024 (the **2025 Budget Law**), definitively approved by the Parliament in December 2024. The following are some of the measures included in the 2025 Budget Law:

- suspension of the deductions of allowances for write-downs, impairment losses and goodwill related to DTAs (deferred tax asset) for 2025 and 2026. For 2025 only the offset of Tax losses and ACE surpluses has been decreased to 54% (from ordinary measure of 80%) of the higher taxable income determined as a result of the DTAs deferral.
- shift of tax deductibility of share-based payments (Stock Option) to the moment the option is exercised, starting from 2025.

- extension of the SMEs Guarantee Fund's regulations until 31 December 2025 under the following condition:
 - maximum guaranteed amount for single enterprise (both SMEs and mid-caps): 5 million
 - redefinition of coverage percentages for SMEs based on the operation purpose:
 - financing for liquidity needs: 50 per cent. guarantee for all businesses (except those in 5 risk band)
 - financing of investment needs: 80 per cent. guarantee for all risk bands (except those in 5 risk band)
 - financing SMEs in the start-up phase: 80 per cent. guarantee for any need
 - free guarantee for micro-enterprises;
 - direct guarantee for mid-caps (companies up to 499 employees, considering association and connection with other companies) with different coverage percentages: 30 per cent. for liquidity and 40 per cent. for investments;
 - possibility for third sector entities to access to the SMEs guarantee Fund - provided they are registered in the so called "Single National Register of the Third Sector" - for financial operations of amounts not exceeding Euro 60,000 and without applying the evaluation model;
- introduction of an additional premium to be paid by banks to the SMEs guarantee Fund, in relation to the guarantees requested and obtained starting from 1 January 2025. A ministerial decree issued by Ministry of Enterprises and Made in Italy and Ministry of Economy and Finance will define the criteria to calculate the amount of the additional premium.

In December 2024 the Council of Ministers approved the Law Decree no. 202 of 27 December 2024 (DL Milleproroghe) introducing urgent measures regarding regulatory deadlines. The decree - converted into law no 15 of 21 February 2025 - includes a measure which postpones the payment date of the additional premium, owed by banks to the SMEs Guarantee Fund, to the date on which the MIMIT/MEF decree will come into force. Such decree - to be issued by ~~30 June 30, 2025~~ **30 June 2025** - will define calculation method, thresholds and percentages on which the premium will be calculated.

Sustainable Finance

UniCredit is also subject to the more recent legislation applicable to banks aimed at supporting the development of sustainable finance.

~~In May 2018, the European Commission published a package of legislative measures aimed at promoting sustainable finance through the implementation of three main tools: i) a classification system, or "sustainable taxonomy", ii) a disclosure framework relating to sustainable risks, and iii) benchmarks, standards and labels aiding the selection of sustainable investments.~~

The final text of Regulation (EU) 852/2020 (the **Taxonomy Regulation**) has been adopted by the European Parliament and Council and was subsequently published in the EU Official Journal in 2020. The Taxonomy Regulation is a classification system intended to address greenwashing and provide a tool to direct finance towards sustainable investments (the **Taxonomy**). The Taxonomy Regulation has been substantiated with additional regulatory instruments providing definitions and specific criteria (the so called technical screening criteria) to determine whether an economic activity can be classified as environmentally sustainable, hence "taxonomy-aligned".

In addition, Regulation (EU) 1214/2022 (the **Taxonomy Complementary Delegated Act**) covering gas and nuclear related activities is also applicable from 1 January 2023.

~~In July 2021, the platform on sustainable finance (the **Platform**) published a consultation paper on “Taxonomy extension options linked to environmental objectives”; and a draft report on “Social Taxonomy”. The consultation paper asked feedback on the possibility to extend the EU Taxonomy to significantly harmful (**SH**) activities and no significant impact (**NSI**) activities and if this would fall within the overall framework of EU sustainable finance. The Platform’s final report was published on March 28, 2022. The Commission is expected to assess the two reports in due time and decide whether to put forward a legislative proposal on both a social and extended Taxonomy.~~

With regards to financial disclosure, Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, (the Sustainable Finance Disclosure Regulation **entered into force in March 2021**~~or SFDR~~) ~~was published on December 9, 2019.~~ The SFDR lays down harmonized rules on transparency for financial market participants and financial advisers. ~~The SFDR entered into force in March 2021, and the accompanying regulatory technical standards regarding ESG disclosure are applicable since January 2023 following their definition by the three European Supervisory Authorities (the **ESAs** – namely, the European Banking Authority (the **EBA**), the European Insurance and Occupational Pensions Authority (the **EIOPA**) and the European Securities and Markets Authority (the **ESMA**)).~~

Directive (EU) 2464/2022 (the **Corporate Sustainability Reporting Directive** or **CSRD**), was approved and published in the EU Official Journal in December 2022 and was transposed in Italy with the Legislative Decree 125/2024 in September 2024. The CSRD reviews the existing Non-Financial Reporting Directive (**NFRD**) to reinforce disclosure obligations through mandatory reporting standards while broadening the application scope. The CSRD provides for:

1. an extension of scope to all large companies, all listed companies (except listed micro enterprises), non- EU companies with branches or subsidiaries in the EU above certain thresholds);
2. the requirement to specify in greater detail the information that companies should report (e.g., information about their strategy, targets, the role of the board and management, principal adverse impacts of the undertaking);
3. the requirement to report against mandatory EU sustainability reporting standards;
4. the requirement for an EU-wide audit (assurance) for reported sustainability information, starting with limited assurance, later reasonable;
5. the requirement that all information is published as part of the firm’s management report and is disclosed in a digital, machine-readable format;

The CSRD’s new sustainability reporting obligations apply to financial years starting with 1 January 2024 (reporting in 2025), according to a three stages-timeline.

As to sustainable financial instruments, Regulation (EU) 2631/2023 (the **EU GB Regulation**) has been applicable since December 2024. The EU GB Regulation lays down the foundation for a common framework of rules regarding the use and designation of an EU Green Bond Standard (**EU GBS**) for bonds that pursue environmentally sustainable objectives within the meaning of Taxonomy Regulation. The EU GB Regulation is mainly aimed at issuers who wish to use the voluntary EU GBS. The EU GB Regulation entered into force in December 2023 and is applicable from 21 December 2024 with a transition period for certain requirements until 21 June 2026.

~~The EU GB Regulation also sets up a system for registering and supervising companies that act as external reviewers for green bonds aligned with this framework.~~

On 24 January 2022, the EBA published their final drafts on the implementing technical standards (**ITS**) on the so called pillar III disclosures of ESG risks in accordance with Article 449a of the CRR. In defining the ITS, the EBA took into consideration the sequential approach followed by the European Commission for the disclosure obligations requested by Article 8 of the Taxonomy and proposed the disclosure of a Green Asset Ratio (**GAR**) for the exposures related to the NFRD companies starting from 2024, while it introduced a transition period until June 2024 for the disclosure of the banking book taxonomy alignment ratio (**BTAR** - dedicated to exposures towards SMEs and non-EU counterparties) and for the banks’ scope 3 emissions. On 17 October 2022, the EBA accepted the European Commission’s proposed changes on how BTAR should be disclosed by financial

institutions to emphasize that: i) credit institutions may choose to disclose the information regarding their exposures towards SMEs and non-EU counterparties instead of being required to report on a “best effort basis” and ii) that the collection of the information from the counterparties will be on a “voluntary basis” including that banks need to inform their counterparties about the voluntary nature of this request of information. The final standards were adopted by EC and are applicable since January 2023.

Finally, the EBA’s report published in October 2023 on the role of environmental and social risks in the prudential framework of credit institutions and investment firms is also relevant to the activities of UniCredit. Taking a risk-based approach, the report recommends targeted enhancements to accelerate the integration of environmental and social risks across Pillar I. ~~In particular, the EBA proposed to: (i) include environmental risk as part of stress testing programs under both the internal ratings-based (IRB) and the internal model approaches (IMA) under the Fundamental Review of the Trading Book (as defined below); (ii) encourage inclusion of environmental and social factors as part of external assessment by the credit rating agencies; (iii) encourage the inclusion of environmental and social factors as part of the due diligence requirements and evaluation of immovable property collateral; (iv) require institutions to identify whether environmental and social factors constitute triggers of operational risk losses; and (v) progressively develop environment related concentration risk metrics as part of supervisory reporting.~~

On 9 January 2025, the EBA published its final guidelines on the management of ESG risks as mandated in Article 76 and Article 87a of the CRD VI. The guidelines contain minimum standards and reference methodologies for the identification, measurement and monitoring of ESG risks and the content of the transition plans which banks have to prepare in order to monitor and address the financial risks stemming from ESG factors. These guidelines will apply from 11 January 2026, for large institutions, while smaller and non-complex institutions (SNCI) will be required to comply by 11 January 2027 at the latest.

The First Omnibus Simplification package, published on 26 February 2025, proposes changes to the Corporate Sustainability Reporting Directive (CSRD), the “Corporate Sustainability Due Diligence Directive” (CSDDD), and the EU Taxonomy Regulation. Amendments to the “Carbon Border Adjustment Mechanism” (CBAM), and to regulations related to InvestEU were also included. More specifically, the EU issued two proposals to update the CSRD referred to as the ‘stop the clock’ and the ‘substantive’. The ‘stop the clock’ proposal was fast tracked and approved in April 2025. It postpones by two years the entry into application of the reporting requirements for companies that were due to report on 2026 (wave 2 - large undertakings that are not public interest entities and that have more than 500 employees, as well as large undertakings with fewer than 500 employees) and on 2027 (wave 3 - listed SME). The delay is intended to provide time for the adoption of the ‘substantive’ proposal. The ‘substantive’ proposal aims to revise the scope of the CSRD, the value chain requirements, assurance requirements, and the EU reporting standards (ESRS). This part of the Omnibus legislation is currently under negotiation by co-legislators.

Digital Finance

On 24 September 2020, the European Commission published a legislative package on digital finance (the **Digital Finance Package**) aimed mainly at supporting the EU digital transformation of finance while regulating its risks. Four broad priorities guide the EU’s initiatives to promote digital transformation until 2024 with associated actions (legislative and non-legislative) that the Commission put forward.

UniCredit is also subject to the more recent legislation applicable to banks in relation to the digital development:

- **Artificial Intelligence Act (AIA): The AI Act creates a comprehensive, harmonized, regulatory framework for Artificial Intelligence (AI) across the EU, but also impacts use and development of AI systems globally, including within the financial services sector. The regulation introduces a strict regime and mandatory requirements for “high risk” AI systems, such as those used to evaluate the creditworthiness of natural persons. The AI Act entered into force on 1 August 2024, but its provisions began to be applicable from 2 February 2025. The regulation will become applicable in its entirety from 2 August 2026.**
- **Digital Operational Resilience Act (DORA): The regulation, which became fully applicable from 17 January 2025, mandates banks to implement robust ICT risk management, conduct regular resilience testing, manage third-party risks effectively, and report ICT incidents promptly. Specifically, banks must establish comprehensive ICT risk management frameworks, including**

regular testing of their IT systems and processes, and develop detailed plans for incident reporting and business continuity.

- Removing fragmentation in the digital single market: in June 2021, the Commission launched a legislative proposal aimed at creating a **European Digital Identity Wallet (EUDIW): The regulation entered into force on May 20, 2024. This regulation, also known as eIDAS 2.0, amends the previous eIDAS Regulation and establishes a new framework for digital identity within the EU. It introduces the concept of an EU Digital Identity Wallet, European Digital Identity** which will be available to all EU citizens, residents, and businesses in the EU. The proposal builds on the existing cross-border legal framework for trusted digital identities, such as the European electronic identification and trust services initiative (**eIDAS Regulation**), adopted in 2014, and providing the basis for cross-border electronic identification, authentication and website certification within the EU **and residents by 2026**. Thanks to the new digital identity wallet, users will be able to authenticate digitally when logging into both public and private online services across the EU, or authorize online transactions, in particular where strong user authentication is required. Examples of these could be accessing a bank account, initiating a payment or applying for a loan. Banks will be obliged to allow users to use the digital identity for these purposes. ~~The regulation entered into force in May 2024 and will be fully implemented by 2026.~~
- **Instant Payments Regulation: The Instant Payments Regulation was adopted on 13 March 2024 and entered into force on 8 April 2024. It requires EU payment service providers to offer euro instant credit transfers 24/7, with funds delivered within 10 seconds, at no extra cost compared to regular transfers. It also mandates payee name verification to reduce fraud. Full implementation starts from January 2025.**
- Adapting the EU regulatory framework to facilitate digital innovation: in May 2023, the Regulation on markets in crypto-assets (the **MiCAR**) was published in the EU Official Journal. MiCAR entered into force on 29 June 2023 and has been applicable since December 2024. The main scope of the MiCAR is to ensure clarity and legal certainty for issuers and providers of crypto-assets that are not currently covered by current EU legislation, with safeguards also including capital requirements. Issuers of significant asset-reference token and e-money token (the so-called global “stablecoins”) will be subject to stricter requirements (e.g., in terms of capital, investor rights and supervision). The Commission also proposed new legislation on a pilot regime for market infrastructures based on distributed ledger technology (**DLT**) (the **DLT Regulation**), which allows temporary derogations from existing rules for market infrastructures interested in trading and settling transactions in financial instruments in crypto-asset form. The DLT Regulation entered into force in June 2022, with most of its provisions now applicable since March 23, 2023. The DLT Regulation has been fully transposed into Italian law by Law Decree No. 25 of 17 March 2023, converted into Law No. 52 of 10 May 2023, which also sets forth provisions aimed at allowing the issuance and transfer of financial instruments in a digital form. In March 2024, the EU Parliament approved Regulation (EU) 2024/1689 (the **AI Act**) aimed both at promoting the development but also at managing the potential risks of artificial intelligence (**AI**). The AI Act will create a comprehensive, harmonized, regulatory framework for AI across the EU, but will also impact use and development of AI systems globally, including within the financial services sector. The AI Act introduces a strict regime and mandatory requirements for “high risk” AI systems, such as those used to evaluate the creditworthiness of natural persons. Some of the AI Act’s provisions have been applicable since 2 August 2024 while others are becoming applicable gradually (such as provisions concerning prohibited systems, applicable from February 2025). The AI Act is then expected to enter into force in its entirety from 2 August 2026.
- In October 2022, the European Commission adopted a legislative proposal to make instant payments in euro available to all citizens and businesses holding a bank account in the EU and in EEA countries. The proposal would oblige all credit institutions to offer (and receive) instant payments to all their customers through all channels (digital and traditional), already offered for SEPA Credit Transfer (SCT). Moreover, the price of an instant payment transaction should be aligned to the one of a regular credit transfer. All Payment Service Providers (PSPs) offering the service of sending euro IPs (**Instant Payments**) are required to check that the payee’s IBAN matches the payee’s name and must notify the customer of any detected discrepancy. EU Council and Parliament have adopted their respective revisions to the Commission text. The final text was published in the EU Official Journal on 13 March 2024 and entered into force on 8 April 2024, 20 days following the publication. Application is foreseen after several months, (starting from 9 months from the entry into force) depending on the single provision.

- ~~Promoting data driven innovation in finance: in coordination with the second payment services directive's (PSD2) review and building on initiatives in the data strategy (including data governance, the **Data Act** and the **Digital Markets Act** as well the **Digital Services Act**), on 28 June 2023, the European Commission published a legislative proposal for a broader open finance framework (**FIDA**). The proposal aims at establishing clear rights and obligations to manage customer data sharing in the financial sector beyond payment accounts: mortgages, loans, savings, investment, insurance and pensions. The legislative proposal foresees clear obligations for financial institutions (data holders) upon a request from customer to make their data available to customer without delay, free of charge and in real time. Additionally, banks have an obligation to make the customer data available also to other data users in a standardized way and subject to a compensation regime. The legislative process is ongoing. At the end of 2024, the co-legislators finalized their respective positions and the trilogues are expected to start in February 2025 with the aim of reaching a final agreement on the legal text by end of 2025.~~
- ~~Addressing the challenges and risks associated with digital transformation: in September 2020, the Commission proposed the Digital Operational Resilience Act (**DORA**) to prevent and mitigate cyber threats and enhance oversight of outsourced services. The legislation requires all interested firms to ensure that they can withstand all types of information and communication technology (**ICT**) related disruptions and threats and introduces an oversight framework for ICT providers, such as cloud computing service providers. The DORA entered into force in January 2023 and has become fully applicable in January 2025.~~

~~In addition to the legislative initiatives included in the Digital Finance package, it is worth mentioning another initiative with very important implications for the financial sector: the increasingly probable introduction of a digital euro. On 18 October 2023, the Governing Council of the ECB (the **Governing Council**) decided to move forward to the preparation phase of the project. This decision follows the completion of the investigation phase launched by the eurosystem in October 2021 to explore possible design and distribution models for digital euro.~~

~~The preparation phase started in November 2023 and will initially last two years. It will involve *inter alia* finalizing the digital euro rulebook and selecting providers that could develop a digital euro platform and infrastructure. The Governing Council has nonetheless clarified that the launch of the preparation phase is not yet a decision on whether to issue a digital euro. That decision will only be considered by the Governing Council once the European Union's legislative process on the establishment of this currency, launched in June 2023, has been completed.~~

Other recent securities markets related regulations

~~In November 2021, the Commission presented its official proposal for a Markets and Financial Instruments Regulation (**MiFIR**) review as part of a Capital Market Package including other legislative proposals (*i.e.*, the creation of the European Single Access Point (**ESAP**) — see above — and a review of the European Long Term Investment Funds (**ELTIFs Regulation**). Regulation (EU) 2023/606 (the so called **ELTIFs II Regulation**), specifically aimed at amending the ELTIFs Regulation as to the requirements pertaining to investment policies and operating conditions of ELTIFs, the scope of eligible investment assets, the portfolio composition, the diversification requirements and the borrowing of cash and other fund rules, was published in the EU Official Journal on 20 March 2023. The ELTIFs II Regulation entered into force on 9 April 2023, with most of its provisions that will apply from 10 January 2024. The EC MiFIR review aims at improving transparency and making the EU market infrastructure more competitive. The review is mainly focused on the establishment of an EU Consolidated Tape (**CT**) — a centralized database meant to provide a comprehensive view of market data — namely prices and volumes of traded securities across trading venues in the EU. The new rules amending the MiFIR entered into force on March 28, 2024, while certain elements of the regulation phasing in over the coming years.~~

~~In May 2023, the European Commission published its Retail Investment Strategy (**RIS**) legislative package with the aim of ensuring that the legal framework for retail investments sufficiently empowers consumers, encourages improved and fairer market outcomes and ultimately creates the necessary conditions to grow retail investor participation in capital markets. The above mentioned package consists of: (i) an Omnibus Directive amending the Directive on markets in financial instruments (**MiFID II**), Directive on insurance distribution (**IDD**), Solvency II Directive, Directive on Undertakings for collective investment in transferable securities (**UCITS**), Directive on Alternative Investment Fund Managers (**AIFMD**); (ii) a Regulation amending the so called **PRIIPs Regulation** (Regulation on key information documents for packaged retail and insurance based investment products). In particular the package: (i) introduces a partial ban on inducements paid from manufacturers to distributors in relation to the reception and transmission of orders, or the execution of orders to or on behalf of retail clients~~

(where no advice relationship exists between the investment firm and the client); (ii) introduces a Value for Money (VFM) approach amending product oversight and governance rules to ensure that undue costs are not charged and that products deliver VFM to retail investors, with specific comparability tools (benchmarks); (iii) obliges firms, to act in accordance with the best interest of their clients and customers, by introducing a new test; (iv) introduces revisions to the suitability and appropriateness assessment (v) foresees the standardization of information on costs and charges, with a greater degree of detail. The legislative process is ongoing. As both the EU Council and Parliament finalized their own position within the first half of 2024, reviewing several parts of the proposal, the negotiations aimed at reaching an agreement on a final legislative text are expected to take place over 2025. The entry into force of the new package is not expected before end of 2026.

On December 7, 2022, the Commission published its proposal to further review the European Market Infrastructure Regulation (also known as **EMIR 3.0**) with the aim of reducing reliance from UK clearing houses and fostering EU clearing attractiveness. The key part of the proposal is the introduction of the obligation for counterparties subject to the clearing obligation to hold an active account at an EU central counterparty (CCP), and clear with an EU CCP a portion of their trades of derivatives products considered of systemic importance to the EU or to one or more of its Member States (interest rate derivatives denominated in euro and Polish zloty, credit default swaps (CDS) denominated in euro and short term interest Rate derivatives (STIR) denominated in euro). EMIR 3.0 reform entered into force in December 2024. Scoped in financial counterparties must open an Active Account at an EU CCP by June 2025 and clear a number of trades that are representative of their trades of derivatives products considered of systemic importance to the EU."

1.2.3 In the subsection "Credit ratings" on pages 66-67 of the Consolidated Registration Document, the relevant chart shall be substituted by the following one:

"[...]"

Rating Agencies	Short Term Counterparty Credit Rating	Long Term Counterparty Credit Rating	Outlook	Last update
Fitch	F2 ⁽¹⁾	BBB+ ⁽²⁾	positive ⁽³⁾	2 December 2024
S&P	A-2 ⁽⁴⁾	BBB+ ⁽⁵⁾	positive ⁽⁶⁾	18 April 2025
Moody's	P-2 ⁽⁷⁾	Baa1 ⁽⁸⁾	positive ⁽⁹⁾	27 May 2025

"[...]"

- (6) Outlook assesses the potential direction of a long-term credit rating over the intermediate term (typically six months to two years). In determining a rating outlook, consideration is given to any changes in economic and/or fundamental business conditions. An outlook is not necessarily a precursor of a rating change or future CreditWatch action. A positive outlook indicates a rating may be raised (**Source: S&P**).

"[...]"

- (9) Outlook is an opinion regarding the likely rating direction over the medium term. A positive outlook indicates a higher likelihood that the credit rating may change in the medium term (**Source: Moody's**).

1.2.4 The subsection "Description of the expected financing of the Issuer's activities", on page 67 of the Consolidated Registration Document, shall be deleted in its entirety and replaced as follows:

"4.1.8 Description of the expected financing of the Issuer's activities

As at 31 March 2025¹, the loans to deposits ratio (**LDR**), a ratio between the customer loans and deposits, excluding the repo activity, is equal to 86.9% per cent. Such ratio slightly worsens compared to 31 December 2024, equal to 85 per cent.

However the Group's liquidity is always well above the minimum regulatory requirements – liquidity coverage ratio (**LCR**) and Net Stable Funding Ratio (**NSFR**) – as provided by EU 2013/575 Regulation and EU/36/2013 Directive.

As at 31 December 2024, the liquidity buffer² is equal to Euro 162.6 billion (Euro 171.6 billion as at 31 December 2023)."

² Average of 12 months, consistently with Pillar 3 disclosure.

1.3. The "Section VII - Trend Information", on page 72 of the Consolidated Registration Document, shall be amended as follows:

1.3.1 The subsection "Material adverse change in the prospects of the Issuer and significant change in the financial performance of the Group", on page 72 of the Consolidated Registration Document, shall be replaced as follows:

"7.1 Material adverse change in the prospects of the Issuer and significant change in the financial performance of the Group

There has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements as at 31 December 2024.

There has been no significant change in the financial performance of the Group since 31 March 2025 to the date of this Supplement."

1.4. The "Section IX - Administrative, management, and supervisory bodies", on page 74 et seq. of the Consolidated Registration Document, shall be amended as follows:

1.4.1 The subsection 9.1 "Names, business addresses and functions of the members of the Board of Directors and Audit Committee and an indication of the principal activities performed by them outside of the Issuer where these are significant with respect to the Issuer", on page 74 et seq. of the Consolidated Registration Document, shall be amended as follows (crossed and underlined words are to show the amendments made only):

"Since its incorporation, UniCredit had adopted the traditional governance model, which is the default option envisaged by Italian law for companies.

Following the adoption of the one-tier management and control system resolved by the Shareholders' Meeting held on 27 October 2023, in lieu of the traditional model, starting from 12 April 2024 UniCredit is managed by a Board of Directors which has sole responsibility for strategic supervision and management of the Issuer. In compliance with the applicable provisions, within the Board of Directors, an audit committee has also been established (the **Audit Committee**) performing specific control functions. Both the members of the Board of Directors and of the Audit Committee are appointed by the Shareholders' Meeting at a general meeting.

The board of directors (the **Board** or the **Board of Directors**) ~~is~~ may be composed of a number between a minimum of 9 and a maximum of 19 members. Under the UniCredit's By-laws at least three members, and in any case no more than five, compose the Audit Committee. The number of both the Directors, and among them of the members of the Audit Committee, appointed within the Board, is established by the Shareholders' Meeting. Directors, including the members of the Audit Committee, are elected ~~by UniCredit shareholders at a general meeting~~ for a three financial year term, unless a shorter term is established upon their appointment, and ~~Directors~~ may be re-elected.

The Board of Directors currently in office was appointed by the UniCredit Ordinary Shareholders' Meeting on 12 April 2024 for ~~a term of three~~ the financial years 2024-2026, as integrated on March 27, 2025, and is composed of 15 members, of whom 4 members compose the Audit Committee.

The term in office of the current members of the Board of Directors and of the Audit Committee will expire on the date of the Shareholders' Meeting called to approve the financial statements for the financial year ending 31 December 2026. The members of the Board of Directors, including the Audit Committee members, have been appointed on the basis of a proportional representation mechanism ("voto di lista") and in compliance with the provisions on gender balance.

The following table sets forth the members of UniCredit's Board of Directors and of the Audit Committee as at the date of this Registration Document, ~~having regard also to the changes occurred in the composition of the Board after the abovementioned ordinary Shareholders' Meeting.~~

Name	Position
Pietro Carlo Padoan ¹	Chair
Elena Carletti ¹	Deputy Vice Chair
Andrea Orcel	Chief Executive Officer*
Paola Bergamaschi ¹	Director
Paola Camagni ²⁻³	Director and member of the Audit Committee

Vincenzo Cariello ¹	Director
António Domingues ¹	Director
Julie Birgitte Galbo ²	Director and member of the Audit Committee
Jeffrey Alan Hedberg ¹	Director
Doris Honold ¹	Director
Beatriz Ángela Lara Bartolomé ¹	Director
Maria Pierdicchi ¹	Director
Marco Rigotti ²⁻³	Director and Chair of the Audit Committee
Francesca Tondi ¹	Director
Gabriele Villa ²⁻³	Director and member of the Audit Committee

Notes:

- (1) ~~He/she meets~~ **Meets** the independence requirements pursuant to Section 148 of the Consolidated Financial Act and the Italian Civil Code, Section 13 of the ~~Treasury~~ **Ministry of Economy and Finance** Decree no. 169 dated 23 November 2020 and Section 2, recommendation 7, of the Italian Corporate Governance Code. ~~The assessment of the regulatory requirements of Director Ms. Honold will be carried out by the UniCredit Board of Directors at a next meeting to be held within the deadlines set forth by the applicable provisions.~~
- (2) ~~He/she meets~~ **Meets** the independence requirements pursuant to Section 148 of the Consolidated Financial Act and the Italian Civil Code, Section 14 of the ~~Treasury~~ **Ministry of Economy and Finance** Decree no. 169 dated 23 November 2020 and Section 2, recommendations 7 and 9, of the Italian Corporate Governance Code.
- (3) ~~Is~~ **He/she is** enrolled with the Register of Chartered Accounting Auditors of the Italian Ministry of Economy and Finance.

* Also elected as General Manager by the Board of Directors on 12 April 2024.

The information on the Board of Directors, including the members of the Audit Committee, and its updates are available on the UniCredit website without prejudice to the obligations arising from Article 23 of the Prospectus Regulation in relation to the drafting of a supplement.

The business address for each of the foregoing Directors and members of the Audit Committee is in Milan, 20154, Piazza Gae Aulenti 3, Tower A.

Other principal activities performed by the members of the Board of Directors and of the Audit Committee which are significant with respect to UniCredit are listed below:

Pietro Carlo Padoan

- Member of the Board of Directors and of the Executive Committee of ABI – Italian Banking Association
- Chair of the Capital Markets Union technical Committee of ABI – Italian Banking Association
- Member of the Institut International d'Etudes Bancaires

- Chair of the High Level Group on Financing Sustainability Transition
- Vice Chair and member of the European Financial Roundtable (EFR)
- Member of the European Banking Group (EBG)
- Member of the Executive Committee of FeBAF (Italian Banking, Insurance and Finance Federation)
- Member of the Executive Committee of Assonime
- Chair of the Committee of Market Operators and Investors (COMI)
- Member of the Governing Council of the School for Economic and Social Politics (AISES)
- Non Resident Fellow, Institute for European Policymaking (Bocconi University)
- Member of the “Comitato Scientifico Osservatorio Banca Impresa 2030”
- Member of the Board of “Istituto Luigi Einaudi per gli Studi bancari, finanziari e assicurativi”
- Member of the Corporate Governance Committee of Borsa Italiana
- Member of the Board of the Institute of International Finance (IIF)
- Member of the FEPs High-Level Group on the New Global Deal
- Member of the Consiglio Generale of AIFI (Associazione Italiana del Private Equity, Venture Capital e Private Debt)
- Vice Chair of IAI – Istituto Affari Internazionali
- Member of the Scientific Council of LUISS Institute for European Analysis and Policy (LEAP)
- Senior Scientific Advisor of Master LUISS Energy and Sustainability
- Honorary Board Member of Scope Foundation
- Member of the Advisory Committee for EMU Lab at European University Institute
- Distinguished Fellow of the Centre for International Governance Innovation (CIGI)

Andrea Orcel

- Non-executive Director of EIS Group Ltd
- Chair of the Supervisory Board of UniCredit Bank GmbH
- Chair of the UniCredit Foundation **(ex Unidea)**

Elena Carletti

- Full Professor of Finance, Bocconi University, Department of Finance
- Director of the “Banking, Finance and Regulation” Unit, Baffi Center for Applied Research – Bocconi University
- Dean for Research – Bocconi University

- Director of Center for European Policy & Research (CEPR) and of the Research Policy Network (RPN)
- Research Professor, Bundesbank
- Scientific Advisor, European University Institute, Florence School of Banking and Finance (FBF)
- Member of Expert Panel on banking supervision, European Parliament
- Chair of the Scientific Committee, Bruegel

Paola Bergamaschi

- Member of the Board of Directors and of the Risk and Audit Committees of AIG Inc.
- Member of the Advisory Board of Quantexa Ltd

Paola Camagni

- Founder and Managing Partner of “Camagni STP” tax firm
- Independent member of the Board of Directors, Chair of the Related Parties Committee and member of the Internal Control and Risks Committee of TIM (Telecom Italia) S.p.A.
- ~~Independent member of the Board of Directors of FSI SGR S.p.A.~~
- Chair of the Board of Statutory Auditors of A.G.I. Agenzia Giornalistica Italia S.p.A.

Vincenzo Cariello

- Founding and Name Partner, Studio Legale Professor Cariello
- Member of the Board of Directors, Chair of Related Parties Committee, member of ESG and Rapporto con i Territori Committee of A2A S.p.A.
- Member of Collegio dei Docenti del Dottorato di Ricerca in Impresa, Lavoro, Società – Cattolica University

António Domingues

- Non-executive Director and member of the Remuneration Committee of Banco CTT
- Non-executive Director, Chair of Risk Committee and member of the Corporate Governance Committee of Haitong Investment Bank S.A.
- **Non-executive Director of Jerónimo Martins, S.G.P.S., S.A.**

Julie Birgitte Galbo

- Chair of the Board of Gro Capital
- Member of the Board of Directors, of the Audit and of the Risk & Compliance Committees of Commonwealth Bank of Australia
- Chair of the Board of Trifork AG
- Senior Advisory, EU AML/CFT Global Facility
- External lecturer at the Board Academy, Board Leadership Society, Copenhagen Business School

Jeffrey Alan Hedberg

None

Doris Honold

- Member of the Supervisory Board, Deputy Chair of the Supervisory Board, Chair of the Board Risk Committee and member of the Audit Committee of SEFE.
- Non-Executive Director and Presidente Board Audit e Risk Committee of Aion SA/NV.
- Non-Executive Director of Encompass.
- Non-Executive Director of Regional Voluntary Carbon Market Company in Saudi Arabia.
- Chair of Climate Bond Initiative.
- Board Member of the Integrity Council of Voluntary Carbon Market.

Beatriz Ángela Lara Bartolomé

- Member of the Board of Directors and of the Digital Transformation Advisory Board of FINCOMÚN S.A.
- Chair of the Board of Directors of Chapter Zero Spain, Universidad de Navarra
- Sole Director of AHAOW Moment S.L.
- Seed Investor & Strategy Advisor at ZELEROS Hyperloop
- Investor & Senior Advisor at OPINNO
- Investor & Strategy Advisor at Bound4Blue
- Mentor at EXSIM (Executive Simulation Lab), International MBA, IESE Business School and at Startup Lab, IMBA, IE Business School
- Member of the Sustainable Finance Council of Ministry of Economy, Commerce and Business of Government of Spain

Maria Pierdicchi

- Board Member of NED COMMUNITY
- ~~Board Member of Aidexa Holding~~
- Board Member of Eccellenze d'Impresa S.r.l.
- Board Member of EcoDa (European Federation of Directors Institutes)

Marco Rigotti

- Chair of the Board of Directors of Alisarda S.p.A.

Francesca Tondi

None

Gabriele Villa

- Founder and Partner, Studio Corbella Villa Crostarosa Guicciardi
- Statutory Auditor of Edison S.p.A.
- Statutory Auditor of Italmobiliare S.p.A.
- Statutory Auditor of TdE – Transalpina di Energia S.p.A.
- Chair of the Board of Statutory Auditors of Fondazione Accademia Arti e Mestieri del Teatro della Scala.

Audit Committee

As described above, pursuant to the provisions of the UniCredit Articles of Association, on 12 April 2024 the Shareholder' Meeting of UniCredit appointed the Audit Committee (established within the Board), which is comprised as follows:

Name	Position
Marco Rigotti ¹⁻²	Director and Chair of the Audit Committee
Paola Camagni ¹⁻²	Director and member of the Audit Committee
Julie Birgitte Galbo ¹	Director and member of the Audit Committee
Gabriele Villa ¹⁻²	Director and member of the Audit Committee

Notes:

(1) ~~Meets~~ He/she meets the independence requirements pursuant to Section 148 of the Consolidated Financial Act and the Italian Civil Code, Section 14 of the ~~Treasury~~ Ministry of Economy and Finance Decree no. 169 dated 23 November 2020 and Section 2, recommendations 7 and 9, of the Italian Corporate Governance Code.

(2) ~~Is~~ He/she is enrolled with the Register of Chartered Accounting Auditors of the Italian Ministry of Economy and Finance.

"

1.5. The "Section X - Major Shareholders", on page 80 of the Consolidated Registration Document, shall be amended as follows:

1.5.1 The subsection "Information related to the shareholder structure of the Issuer", on page 80 of the Consolidated Registration Document, shall be deleted in its entirety and replaced as follows:

"10.1 Information related to the shareholder structure of the Issuer

No individual or entity controls UniCredit within the meaning provided for in Article 93 of the Consolidated Financial Act.

As of the Registration Document Date, the major shareholders who have disclosed that they hold, directly or indirectly, a relevant participation in UniCredit, pursuant to Article 120 of the Consolidated Financial Act, were:

Major shareholders	Ordinary shares	% of share capital	% of voting rights
BlackRock Inc.	114,907,383	5.120	5.120
Capital Research and Management Company	80,421,723	5.163	5.163

The table shows the information notified by the shareholders pursuant to section 120 of the Consolidated Financial Act following the update disclosed on the CONSOB website on 28 April 2025 as of the date of this Registration Document.

It should be noted that, in the cases provided for by the Issuers' Regulations, management companies and qualified entities that have acquired, as part of their management activities, shareholdings less than 5% are not required to make disclosures.

The updated information concerning the major shareholders - which show the percentage of ownership calculated on the current share capital - will be available from time to time on the Issuer's website without prejudice to the obligations arising from Article 23 of the Prospectus Regulation in relation to the drafting of a supplement."

1.6. The "Section XI - Financial Information concerning the Issuer's assets and liabilities, financial position and profits and losses", on page 81 et seq. of the Consolidated Registration Document, shall be amended as follows:

1.6.1 The subsection "Interim and other financial information", on pages 85 et seq. of the Consolidated Registration Document, the following paragraph shall be added after the chart of the Unaudited Consolidated Interim Report as at 30 September 2023 – Press Release:

"[...]

The Consolidated Interim Report as at 31 March 2025 – Press release is incorporated by reference in this Registration Document. The Consolidated Interim Report as at 31 March 2025 – Press release is available to the public on the Issuer's website: https://www.unicreditgroup.eu/content/dam/unicreditgroup-eu/documents/en/investors/group-results/2025/1Q25/1Q25_UniCredit_PR_ENG.pdf.

Detailed are provided below.

Document	Information incorporated	Page numbers
Issuer's unaudited Consolidated Interim Report as at 31 March 2025 – Press release	UniCredit Group: Reclassified Income Statement	13
	UniCredit Group: Reclassified Balance Sheet	14
	Other UniCredit Group Tables (Sovereign Debt Securities – Breakdown by Country/Portfolio, Weighted Duration, Ratings)	15-16
	Basis for Preparation	17 - 21
	Declaration	24

[...]"

1.6.2 The subparagraph "Appraisal Proceeding – Squeeze-out of UniCredit Bank Austria AG's minority shareholders" at pag. 94 in the subsection "Legal and arbitration proceedings", on page 88 et seq. of the Consolidated Registration Document, shall be deleted in its entirety and replaced as follows:

"11.4 Legal and arbitration proceedings

[...]

Appraisal Proceeding – Squeeze-out of UniCredit Bank Austria AG's minority shareholders

In 2008, approximately 70 former minority shareholders of UCB Austria commenced proceedings before the Commercial Court of Vienna claiming that the squeeze-out price paid to them, equal to €129.4 per share, was inadequate, and asking the court to review the adequacy of the amount paid (Appraisal Proceeding). The Vienna Commercial Court has rendered its first instance decision in April 2025: the court's decision holds that the adequate cash compensation, which should have been paid to the excluded minority shareholders in the squeeze-out, amounts to Euro 154 and that, therefore, UniCredit S.p.A. as principle shareholder should make a top-up payment amounting to Euro 24.60 per share (*i.e.*, the difference amount between Euro 154 and Euro 129.40). Interest of roughly 4% p.a. running from 2007 until the date of a final decision and legal fees increase the exposure of UniCredit S.p.A. The decision of the judge of first instance is not enforceable and will be appealed by UniCredit S.p.A. and most likely also by certain applicants, who will try to push for an even higher cash compensation. In

parallel, one contentious proceeding in which the plaintiff claims damages is still pending, involving however only insignificant amounts in dispute."

1.6.3 The subsection "Significant change in the Issuer's financial position", on page 97 of the Consolidated Registration Document, shall be deleted in its entirety and amended as follows:

"11.5 Significant change in the Issuer's financial position

There has been no significant changes in the financial position of the Group which has occurred since 31 March 2025."