

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**").



**7<sup>th</sup> Supplement dated 5 August 2025**  
(the "**Supplement**")

**to the Registration Document dated 7 August 2024 of UniCredit S.p.A.**  
as previously supplemented, approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**")  
(the "**Registration Document**")

and to the base prospectuses, comprising the Registration Document and the

**Securities Note II of UniCredit S.p.A. for the issuance of**  
**Credit Linked Securities dated 18 September 2024**  
as supplemented, approved by the CSSF,

**Securities Note II of UniCredit S.p.A. for Interest Securities**  
**dated 20 March 2025**  
as supplemented, approved by the Bundesanstalt für  
Finanzdienstleistungsaufsicht ("**BaFin**"),

**Securities Note II (*WERTPAPIERBESCHREIBUNG II*) of**  
**UniCredit S.p.A. for the issuance of Knock-out Wertpapiere**  
**und Optionsscheine dated 16 July 2025**  
as supplemented, approved by BaFin

(in each case a "**Base Prospectus**" and together the "**Base Prospectuses**")

This Supplement is to be read and construed in conjunction with any information already supplemented by the 1<sup>st</sup> Supplement dated 11 November 2024, the 2<sup>nd</sup> Supplement dated 3 December 2024, the 3<sup>rd</sup> Supplement dated 14 February 2025, the 4<sup>th</sup> Supplement dated 7 April 2025, the 5<sup>th</sup> Supplement dated 28 May 2025 and the 6<sup>th</sup> Supplement dated 30<sup>th</sup> May 2025 to the the Registration Document in accordance with Article 12(1) and Article 23(5) of the Prospectus Regulation.

This Supplement is to be read and construed in conjunction with the relevant Base Prospectuses and, in connection with any issue of securities thereunder, with the relevant Final Terms. Therefore, with respect to issues under the Base Prospectuses, references in the Final Terms to the Base Prospectuses are to be read as references to the relevant Base Prospectus as amended and supplemented. 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 relevant Base Prospectuses, 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 8 August 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](mailto: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**

The purpose of this Supplement is to incorporate by reference the new Registration Document of UniCredit S.p.A. approved by the CSSF on 4<sup>th</sup> August 2025 (the "**2025 Registration Document**") and amend the sections of the Registration Document as indicated in the following Section "Changes to the Registration Document".

## CHANGES TO THE REGISTRATION DOCUMENT

### Section I – Risk Factors

This Section is entirely replaced by the content of the "Section I – Risk Factors" from page 4 to 23 of the 2025 Registration Document.

Please see in the table below a summary of the amendments made to this section "Risk Factors":

LIST OF CURRENT RISK FACTORS	AMENDMENTS BY THIS SUPPLEMENT
<b>A.1. Risks Associated with the Financial Situation of Unicredit and the Unicredit Group</b>	
A.1.1. Risks associated with the completion of the acquisition of BPM, the consequent process of integration and potential failure to realize the expected synergies	Risk Factor entirely deleted by this Supplement
A.1.2. Risk connected with the potential failure by BPM to obtain the Danish Compromise treatment	Risk Factor entirely deleted by this Supplement
A.1.3. Risks associated with the UniCredit Group's activities in different geographical areas	Risk Factor entirely replaced by Risk Factor <i>1.1.1. Risks associated with the UniCredit Group's activities in different geographical areas</i> of the 2025 Registration Document
A.1.4. Risks connected with forecasts and estimates concerning UniCredit, BPM and the expected post-Merger process of integration and expected synergies	Risk Factor entirely deleted by this Supplement
A.1.5. Credit risk and risk of credit quality deterioration	Risk Factor entirely replaced by Risk Factor <i>1.1.2. Credit risk and risk of credit quality deterioration</i> of the 2025 Registration Document
A.1.6. Risks associated with the exposure of the UniCredit Group to sovereign debt	Risk Factor entirely replaced by Risk Factor <i>1.1.3. Risks associated with the exposure of the UniCredit Group to sovereign debt</i> of the 2025 Registration Document
A.1.7. Risks associated with deferred tax assets	Risk Factor entirely replaced by Risk Factor <i>1.1.4. Risks associated with deferred tax assets</i> of the 2025 Registration Document
A.1.8. Risks associated with current macroeconomic uncertainties and geopolitical tensions impacting on the earnings performance of the UniCredit Group	Risk Factor entirely replaced by Risk Factor <i>1.1.5. Risks associated with current macroeconomic uncertainties and geopolitical tensions impacting on the earnings performance of the UniCredit Group</i> of the 2025 Registration Document
A.1.9. Risks associated with the distribution of dividends	Risk Factor entirely deleted by this Supplement

A.1.10. Risks associated with the ratings assigned to the Issuer and the UniCredit Group	Risk Factor entirely replaced by Risk Factor <i>1.1.6. Risks associated with the ratings assigned to the Issuer and the UniCredit Group</i> of the 2025 Registration Document
A.1.11. Risks associated with the impairment of goodwill	Risk Factor entirely replaced by Risk Factor <i>1.1.7. Risks associated with the impairment of goodwill</i> of the 2025 Registration Document
A.1.12. Risks associated with the assumptions and methods used to measure UniCredit's assets and liabilities	Risk Factor entirely deleted by this Supplement
A.1.13. Risks associated with the inclusion of pro-forma financial information concerning the acquisition of BPM and the BPM Offer	Risk Factor entirely deleted by this Supplement
<b>A.2. Risks related to the Transaction</b>	
A.2.1. Risks associated with the information concerning the BPM Group contained in the Registration Document	Risk Factor entirely deleted by this Supplement
<b>A.3. Risks associated with the Business Activities and Industry of Unicredit and the Unicredit Group</b>	
A.3.1. Liquidity risk	Risk Factor entirely replaced by Risk Factor <i>1.2.1. Liquidity Risk</i> of the 2025 Registration Document
A.3.2. Risks related to the property markets' trends	Risk Factor entirely replaced by Risk Factor <i>1.2.2. Risks related to the property markets' trends</i> of the 2025 Registration Document
A.3.3. Market risks	Risk Factor entirely replaced by Risk Factor <i>1.2.3. Market risks</i> of the 2025 Registration Document
A.3.4. Interest rate fluctuation and exchange rate risk	Risk Factor entirely replaced by Risk Factor <i>1.2.4. Interest rate fluctuation and exchange rate risk</i> of the 2025 Registration Document
A.3.5. Risk of market fluctuations on trading and investment activities	Risk Factor entirely deleted by this Supplement
A.3.6. Operational risk	Risk Factor entirely replaced by Risk Factor <i>1.2.5. Operational risk</i> of the 2025 Registration Document
A.3.7. Risks connected with legal proceedings in progress	Risk Factor entirely replaced by Risk Factor <i>1.2.6. Risks connected with legal proceedings in progress</i> of the 2025 Registration Document
A.3.8. Risks arising from tax disputes	Risk Factor entirely replaced by Risk Factor <i>1.2.7. Risks arising from tax disputes</i> of the 2025 Registration Document
A.3.9. Risks associated with leveraged transactions	Risk Factor entirely deleted by this Supplement

A.3.10. Reputational risk	Risk Factor entirely replaced by Risk Factor <i>1.2.8. Reputational risk</i> of the 2025 Registration Document
A.3.11. Risks associated with the uncertainty of results with regards to future stress tests or any other future tests for review of the asset quality	Risk Factor entirely replaced by Risk Factor <i>1.2.9. Risks associated with the uncertainty of results with regards to future stress tests or any other future tests for review of the asset quality</i> of the 2025 Registration Document
A.3.12. Counterparty risk	Risk Factor entirely replaced by Risk Factor <i>1.2.10. Counterparty risk</i> of the 2025 Registration Document
A.3.13. Risks deriving from the insurance business	Risk Factor entirely replaced by Risk Factor <i>1.2.11. Risks deriving from the insurance business</i> of the 2025 Registration Document
A.3.14. Environmental and climate-related risks connected with the UniCredit Group's banking and insurance activities	Risk Factor entirely replaced by Risk Factor <i>1.2.12. Environmental and climate-related risks connected with the UniCredit Group's activities</i> of the 2025 Registration Document
A.3.15. Risks connected with related-party transactions and Corporate Governance framework	Risk Factor entirely deleted by this Supplement
A.3.16. Risks associated with information about UniCredit's competitive position and statements made in such respect	Risk Factor entirely replaced by Risk Factor <i>1.2.13. Risks associated with information about UniCredit's competitive position and statements made in such respect</i> of the 2025 Registration Document
A.3.17. Risks connected with the use of Alternative Performance Indicators (APIs)	Risk Factor entirely replaced by Risk Factor <i>1.2.14. Risks connected with the use of Alternative Performance Indicators (APIs)</i> of the 2025 Registration Document
<b>A.4. Risks associated with the Legal and Regulatory Framework</b>	
A.4.1.1. Risks associated with capital adequacy requirements	Risk Factor entirely replaced by Risk Factor <i>1.3.1. Risks associated with capital adequacy requirements</i> of the 2025 Registration Document
A.4.2. Risks associated with the evolution of prudential and other regulations applicable to banks	Risk Factor entirely replaced by Risk Factor <i>1.3.2. Risks associated with the evolution of prudential and other regulations applicable to banks</i> of the 2025 Registration Document
A.4.3. Risks associated with ordinary and extraordinary contributions to funds established under the scope of the banking crisis rules	Risk Factor entirely replaced by Risk Factor <i>1.3.3. Risks associated with ordinary and extraordinary contributions to funds established under the scope of the banking crisis rules</i> of the 2025 Registration Document
A.4.4. Risks connected with the entry into force of new accounting principles and changes to applicable accounting principles	Risk Factor entirely replaced by Risk Factor <i>1.3.4. Risks connected with the entry into force of new accounting principles and changes to applicable accounting principles</i> of the 2025 Registration Document

A.4.5. Risks associated with privacy, information security and personal data protection regulations	Risk Factor entirely replaced by Risk Factor 1.3.5. <i>Risks associated with privacy, information security and personal data protection regulations</i> of the 2025 Registration Document
A.4.6. Risks associated with the administrative liability of legal entities and any inadequacy of the organization and management model of the Issuer pursuant to Italian Legislative Decree 231/2001	Risk Factor entirely deleted by this Supplement
A.4.7. Risks associated with the activities of the relevant Supervisory Authorities	Risk Factor entirely replaced by Risk Factor 1.3.6. <i>Risks associated with the activities of the relevant Supervisory Authorities</i> of the 2025 Registration Document

## Section II – Persons responsible, third party information, experts’ reports and competent authority approval

This Section is entirely replaced by the content of the "Section II – Persons responsible, third party information, experts’ reports and competent authority approval" at page 24 of the 2025 Registration Document.

## Section IV – Information about the Issuer

This Section is entirely replaced by the content of the "Section IV – Information about the Issuer" from page 26 to 36 of the 2025 Registration Document.

## Section V – Business Overview

This Section is replaced by the content of the "Section V – Business Overview" at page 37 of the 2025 Registration Document.

## Section VI – Organisational Structure

This Section is entirely replaced by the content of the "Section VI – Organisational Structure" from page 38 to 40 of the 2025 Registration Document.

## Section VII – Trend Information

This Section is entirely replaced by the content of the "Section VII – Trend Information" at page 41 of the 2025 Registration Document.

## Section VIII – Profit forecasts or estimates

This Section is entirely replaced by the following paragraph:

"This Registration Document does not include any profit forecasts or estimates."

## Section IX – Administrative, management, and supervisory bodies

This Section is entirely replaced by the content of the "Section IX – Administrative, management, and supervisory bodies" from page 43 to 48 of the 2025 Registration Document.

## Section X – Major Shareholders

This Section is entirely replaced by the content of the "Section X – Major Shareholders" at page 49 of the 2025 Registration Document.

## Section XI – Financial Information concerning the Issuer's assets and liabilities, financial position and profits and losses

This Section is entirely replaced by the content of the "Section XI – Financial Information concerning the Issuer's assets and liabilities, financial position and profits and losses" from page 50 to 61 of the 2025 Registration Document.

## Section XII – Additional information

This Section is entirely replaced by the content of the "Section XII – Additional Information" at page 62 of the 2025 Registration Document.

## Section XV – Defined Terms

This Section is entirely deleted by this Supplement.

## Section XVI – Glossary

This Section is entirely deleted by this Supplement.

## Section XVII – Documents incorporated by reference

This Section is added by this Supplement:

"To the extent specified in the table below, the following information is incorporated by reference in this section of the Registration Document:

DOCUMENT	INFORMATION INCORPORATED	PAGE REFERENCE
2025 Registration Document of UniCredit S.p.A. dated 4 <sup>th</sup> August 2025  <a href="https://www.investimenti.unicredit.it/content/onemarkets-relaunch-it/it/info/documentazione/programmi-di-emissione/unicredit-spa/2025.prospectus.pdf/unicredit-spa_-_registrationdocument_771987668">https://www.investimenti.unicredit.it/content/onemarkets-relaunch-it/it/info/documentazione/programmi-di-emissione/unicredit-spa/2025.prospectus.pdf/unicredit-spa_-_registrationdocument_771987668</a>	Entire document	4 to 64

Any other document, other than the Consolidated First Half Financial Report as at 30 June 2025 which is incorporated by reference in the 2025 Registration Document, is not incorporated by reference in this Supplement since such excluded documents are covered elsewhere in the Registration Document dated 7 August 2024 of UniCredit S.p.A., as supplemented."