

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**").



Supplement dated 27 October 2025
(the "**Supplement**")

to the Base Prospectuses, comprising 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 the

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

Securities Note II of UniCredit S.p.A. for the issuance of Single
Underlying and Multi Underlying Securities (without capital
protection) dated 4 August 2025
as supplemented, approved by CSSF

(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 1st Supplement dated 11 November 2024, the 2nd Supplement dated 3 December 2024, the 3rd Supplement dated 14 February 2025, the 4th Supplement dated 7 April 2025, the 5th Supplement dated 28 May 2025, the 6th Supplement dated 30th May 2025 and the 7th Supplement dated 6 August 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.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Registration Document by this Supplement and (b) any other statement in or incorporated by reference in the Registration Document, the statements in (a) above will prevail.

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 30 October 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 (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 30 September 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"; and

- c. "FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES".

Table of contents of this Supplement

1.	Changes to the Registration Document.....	5
1.1.	Section I - Risk Factors.....	5
1.2.	Section IV - Information about the Issuer	16
1.3.	Section VII - Trend Information	23
1.4.	Section IX – Administrative, management, and supervisory bodies	24
1.5.	Section XI - Financial Information concerning the Issuer’s assets and liabilities, financial position and profits and losses	30

1. Changes to the Registration Document

1.1. The "Section I - Risk Factors", on pages 3 et seq. of the Registration Document, shall be amended as follows:

1.1.1 The risk factors in the subsection "*Risks associated with the financial situation of UniCredit and the UniCredit Group*", on pages 3 et seq. of the Registration Document, shall be amended as follows:

"1.1 Risks associated with the financial situation of UniCredit and the UniCredit Group

1.1.1. Risks associated with the UniCredit Group's activities in different geographical areas

Despite the Group's business being materially connected to Italy and, therefore, to the state of its economy (Italy accounted for approximately 44% of the Group's revenues in 9M25, computed as sum of Italy, Germany, Austria, Central and Eastern Europe and Russia) the UniCredit Group is also present in Germany (accounting for approximately 22% of the Group's revenues in 9M25), in Austria (accounting for approximately 10% of the Group's revenues), in Central and Eastern Europe (accounting for approximately 19% and covering Czech Republic and Slovakia, Hungary, Slovenia, Croatia, Bulgaria, Romania, Bosnia and Herzegovina and Serbia). UniCredit also has marginal activities in Russia (accounting for approximately 5% of the Group's revenues in 9M25).

With regards to the Issuer's activities in Italy, any changes in the macroeconomic environment of the country due to geopolitical developments, any trends in the prices of commodities and energy and the impact of high interest rates on sovereign bonds might cause significant negative impacts on the UniCredit Group's business. In addition, the UniCredit Group's geographical spread will also continue to expose it to risks and uncertainties affecting each of the various countries in which it operates. Such risks and uncertainties may be of various nature and magnitude and could turn out to be more complex in relation to those countries that are not part of the European Union. Central and Eastern European countries in particular have historically experienced volatile capital and foreign exchange markets, often coupled with political, economic and financial instability (at present potentially increased due to spillover effects of the Ukrainian crisis). The events that such instability and lower degree of development might give rise to, could affect negatively and limit the operations of the UniCredit Group, also as a result of governmental actions such as nationalization or other restrictions on businesses, all of which may be capable of impacting UniCredit's assets, balance sheets and/or income statement. The evolution of the geopolitical landscape remains under continuous monitoring by UniCredit, with current factors including recent and constantly evolving U.S. trade policy decisions, that could have potential implications on global trade relationships both with upsides (e.g. new trade partnerships) and downsides (e.g. impact on export/import) as possible outcomes. This area is at the early stage of evolution and potential impacts, if any, on UniCredit's primary geographies will be duly taken into account as part of the normal processes of the risk management framework. The events leading to the materialization of this risk are considered by the Issuer to have a low probability of occurrence and, given the likely impact this risk would have, it is considered to be of medium significance.

At the date of this Registration Document, the Issuer's presence in Russia exposes it to the specific risks connected to the ongoing Ukrainian crisis. These risks are also recognized by the ECB which, in April 2024, issued a decision requesting UniCredit to perform certain activities to minimize them; UniCredit – in compliance with the ECB's decision – is acting to reduce such risks. Should ECB assess that UniCredit actions are not complying with its decision, ECB could take additional supervisory measures. UniCredit considered the possible effects of a hypothetical extreme scenario on its relevant activities and credit exposures, by assuming total non-recoverability and cancellation of its positions. While the robust capital position of UniCredit was confirmed as being such that it would allow for the full absorption of such effects, this does not eliminate the risk of any more severe and unexpected developments in the Ukrainian crisis. Such risk exposure also requires the Issuer to constantly employ a significant amount of resources for the dynamic management of risks and ongoing assessment of the possible effects of the geopolitical crisis, while maintaining an overall prudent and sustainable approach to distributions.

With regard to the assets and liabilities of Russian subsidiaries, the Group holds investments in Russia through AO UniCredit Bank and its subsidiaries OOO UniCredit Garant, and OOO UniCredit Leasing.

The line-by-line consolidation determined the recognition of total assets for Euro 6,306 million vs. Euro 5,597 million as at December 31, 2024, mainly attributable to a change in financial assets at amortised cost for the application of the updated exchange rate.

As at June 30, 2025, the revaluation reserves, whose treatment envisages the recycling through P&L in case of derecognition of the associated assets and liabilities, are equal to Euro -2,624 million mainly arising from the foreign exchange revaluation reserve resulting from the conversion of assets and liabilities of these companies in EUR; the positive delta for Euro 697 million vs. year-end 2024 (Euro -3,321 million), is mainly due to the appreciation of the Russian Ruble over the period.

Since the start of the Ukrainian crisis, the Russian subsidiary has reduced its net loan exposure to domestic customers and the amount of deposits collected from domestic customers by 89% and 88% as of June 2025 respectively (such reduction continued during the second quarter of 2025, leading to respectively -19% and -31% vs March 31, 2025 at constant FX as of June 30, 2025, net of AO Bank deposit at UniCredit), and the rest of the UniCredit Group (in particular UniCredit S.p.A.) has reduced its exposure to Russian counterparties by -94%; this result was achieved with extremely limited impacts and already fully factored into the Group's consolidated capital ratios as at June 30, 2025.

Any event of loss of control over AO UniCredit Bank – including a nationalization – would determine the derecognition of net assets having a carrying value of Euro 5.5 billion as of December 2024. Such value includes the deconsolidation effects and embeds the negative revaluation reserve, mainly linked to foreign exchange, equal to Euro -3.3 billion. This event, if occurred in 2024, would have led UniCredit to report a positive stated FY24 Group result of Euro 4.2 billion, instead of Euro 9.7 billion. Under a regulatory capital perspective: (i) the impact stemming from the revaluation reserves (Euro 3.3 billion, including the Foreign exchange reserve) would have been neutral, since they are already considered in the CET1 capital calculation as of 31 December 2024, according to the CRR requirements; (ii) the CET1 ratio would have benefited from the deconsolidation of the RWA generated by the Russian entities exposures. As a consequence, the overall impact on UniCredit's capital ratio is lower than the consolidated carrying value of AO UniCredit Bank and it is confirmed in line with the extreme loss scenario already disclosed to the market (-47 bps of the CET1 ratio as of December 2024 or -55bps including impact from threshold deduction, if this were applicable at the time the event occurs). Such value decreased over time as consequence of the mitigation actions linked to the reduction of the Russian exposure executed by UniCredit over time. In the first half 2025, the consolidated carrying value of AO UniCredit Bank has increased, as an effect of the results of the Bank and of the appreciation of the Russian Ruble.

As of 2Q2025 the loss of control over AO UniCredit Bank would determine the derecognition of net assets having a carrying value of Euro 6,426 million (also embedding the negative revaluation reserves), with a correspondent negative effect through P&L, in case the events leading to the derecognition would not envisage cash-in receivables; under a regulatory perspective over CET1 capital, the negative effect related to the revaluation Reserves (Euro -2,624 million) is basically neutral since it is already considered according to its nature and sign (also taking into account regulatory filters). The extreme loss scenario impact on UniCredit CET1 ratio as of September 2025 is equal to -79bps or -93bps including impact from threshold deduction, if this were applicable at the time the event occurs.

1.1.2. Credit risk and risk of credit quality deterioration

The financial and capital strength, as well as the profitability of the UniCredit Group depend, among other things, on the creditworthiness of its customers. In carrying out its credit activities, the Group is, in fact, exposed to the risk that an unexpected change in the creditworthiness of a counterparty may generate a corresponding change in the value of the associated credit exposure and give rise to the need to write it down partially or totally. The credit risk inherent in the traditional activity of providing credit is material, regardless of the form it takes (cash loan or endorsement loan, secured or unsecured, etc.).

As at September 30, 2025, the value of the UniCredit Group's non-performing exposures ("NPEs") was equal to Euro 11.6 billion (with a gross NPE ratio of 2.6%), decreasing Y/Y. The stock of loan loss provisions ("LLPs") as at September 30, 2025, was equal to Euro 5.2 billion with a coverage ratio of 45.4%. With reference to categories of NPEs:

- Euro 3.4 billion were classified as bad loans (coverage 65.6%);
- Euro 7.5 billion were classified as unlikely to pay (coverage 37.3%);
- Euro 0.7 billion were classified as impaired past due (coverage 35.3%).

As at September 30, 2025, the Group's net NPEs stood at Euro 6.3 billion, slightly increased compared to the value of Euro 6.2 billion recorded as at September 30, 2024. Starting from the year 2015 the overall reduction of the Group's NPE amounted to about Euro 66.2 billion, down from the amount of Euro 77.8 billion of 2015 to Euro 11.6 billion recorded at September 30, 2025 (this amount includes the loans disposed of in July 2017 and IFRS 5 positions).

As at September 30, 2025 the UniCredit Group's cost of risk ("CoR") increased by 1 bps Y/Y to 10 bps, confirmed at structurally low value with continuous focus on prudent origination; the amount of the Group's overlays on performing exposures is of approximately Euro 1.7 billion¹.

The UniCredit Group's asset quality ratios are broadly in line with European peers' average as per the 2024 EU wide transparency exercise, part of the EBA ongoing initiatives to promote transparency and strengthen market discipline within the EU financial market. Comparable UniCredit Group and EU-wide (calculated on the full perimeter of countries in scope of the exercise) figures are respectively presented below:

- Gross NPE ratio: 2.1% (Q3 2025 data) compared to 1.8% (EBA data as of Q2 2025);
- NPE coverage ratio: 45.6% (Q3 2025 data) compared to 41.7% (EBA data as of Q2 2025).

The data are consistent with the EBA methodology; in particular, the last available data for the EBA Risk Dashboard are as of Q2 2025; while the UniCredit Q3 2025 data have been recalculated to be consistent with the EBA perimeter (more extensive, for example including also cash balances vs. central banks).

The current environment continues to be characterized by highly uncertain elements due to geo-political tensions and by the related effects of the evolution of the macro-economic scenario, potentially prone to generating a worsening of the Issuer's loan portfolio quality, with NPE classification occurrences and increase in the loan loss provisions allocation (including of a performing nature, due to the update in credit parameters). Besides, and consistently with the IFRS 9 framework, UniCredit has built additional and complementary provisions measures ("overlays") to the IFRS 9 core model allocated to performing assets to address negative scenario developments likely to impact sub-portfolios considered sensitive to geopolitical and real estate risks. These measures may absorb default events and/or scenario worsening or be released if the underlying risks do not manifest themselves.

With reference to performing cash exposures toward customers, 10.6% (11.5% as at December 31, 2024) were classified in the so called stage 2 (Euro 47 billion; Euro 49 billion as at December 31, 2024) with a coverage ratio equal to 5.6%. It should be noted that these amounts have been calculated on the basis of the regulatory consolidation perimeter and including all balance-sheet assets classified as assets at fair value through other comprehensive income, assets at amortized cost and other assets mandatorily at Fair Value.

The UniCredit Group is also exposed to the non-traditional credit risk arising in the context of negotiations of derivative contracts and repurchase transactions (repos) on a wide range of products, such as interest rates, exchange rates, share prices/indices, commodities (precious metals, base metals, oil and energy materials), both with institutional counterparties, including brokers and dealers, central counterparties, central governments and banks, commercial banks, investment banks, funds and other institutional customers, and with non-institutional customers of the Group. Non-traditional credit risk is related to counterparty credit risk. These expose the UniCredit Group to counterparty risk, meaning that a counterparty may become insolvent before maturity of the loan or expiration of the applicable contract and is, therefore, unable to fulfil its obligations towards the Issuer or one of the other Group companies.

The information contained in this risk factor is a key audit matter identified in the Independent Auditor's Report on UniCredit 2024 Consolidated Financial Statements as "measurement of loans and receivables with customers recognized under financial assets at amortized cost.

1.1.3 Risks associated with the exposure of the UniCredit Group to sovereign debt

The book value of sovereign debt securities exposures of the UniCredit Group as at September 30, 2025 amounted to Euro 133,274 million (as at December 31, 2024 it amounted to Euro 116,130 million) of which about 74% is concentrated in eight countries as follows: Italy (Euro 48,219 million), Spain (Euro 17,364 million), France (Euro 8,581 million), Germany (Euro 8,194 million), Austria (Euro 4,756 million), Czech Republic (Euro 4,615 million), United States of America (Euro 3,508 million) and Romania (Euro 3,184 million). UniCredit's exposure to sovereign debt securities issued by the Italian central and local governments amounted to Euro 48,219 million as at September 30, 2025.

Sovereign exposures are bonds issued by, and loans given to, central and local governments and governmental bodies. Exposures held through asset-backed securities are not included for the purposes of evaluating this risk.

Any worsening of the spread between the return on government bonds and risk-free benchmark rates, any downgrading of a sovereign entity's rating might have a negative impact on the value of UniCredit's own portfolio of securities. Such phenomena, which may often involve more widespread tensions and volatility

¹ Including calibration factor.

in the sovereign bond market, especially with regards to the spread between Italian government bonds and other benchmark government bonds, may increase instability on the market, reduce the value of UniCredit's portfolio and be of detriment to the capital position and operating results of the Issuer.

With respect to the above exposures, as of September 30, 2025, there were no indications that defaults have occurred and the Group constantly monitors the evolution of the situation. With particular reference to the book value of the Group's sovereign debt securities exposure to Russia amounting to Euro 639 million as of September 30, 2025, it is almost totally held by the Russian controlled bank in local currency and accordingly classified in the banking book.

In addition, as at September 30, 2025, the Group also issued loans to central and local governments as well as government bodies for a total amount of Euro 27,004 million (as at 31 December 2024 it amounted to Euro 26,515 million).

[...]

1.1.5 Risks associated with current macroeconomic uncertainties and geopolitical tensions impacting on the earnings performance of the UniCredit Group

The performance of the UniCredit Group is significantly influenced by the macroeconomic conditions of the different markets in which it operates (Italy, Germany, Austria, Central and Eastern Europe and Russia) and by the situation of the global financial markets.

The updated ECB Macroeconomic projections, published in September 2025, report that trade tariffs and related uncertainty contributed to strong fluctuations in economic activity during the first half of 2025. The unwinding of these factors in the second half of the year is expected to entail further volatility, blurring signals of the underlying momentum of the Euro area economy.

The new US-EU trade agreement, while implying higher tariffs on EU exports to the US, helped to reduce trade policy uncertainty. In the long-term, economic growth in the EU area is projected to strengthen, supported by several factors: rising real wages and employment, together with new spending on infrastructure and defense, mainly in Germany, should bolster domestic demand. Also, less restrictive financing conditions, mainly reflecting recent monetary policy decisions, and a rebound in foreign demand in 2027 should support growth outlook.

In light of the above-mentioned heightened uncertainties, specific analyses were performed in the third quarter of 2025 with the aim to evaluate whether the scenarios used as at June 30, 2025 - for the purposes of the evaluation process of the DTAs and credit exposures subject to valuation uncertainties - were still valid or, conversely, which adjustments should have been put in place to reflect the updated economic environment. As outlined below, the assessment also leveraged on an updated macro-economic scenario developed by UniCredit Research.

The outcome of such analysis has shown that scenarios used for June 2025 valuations are considered still adequate for September 30, 2025 valuation purposes, since the main parameters (*e.g.*, Gross Domestic Product, Inflation) remained substantially unchanged on a 3-years cumulated basis horizon.

The overall market environment continues to be affected by high levels of uncertainty for both the short and the medium-term outlook meaning that the Group is very likely to be exposed to similar macroeconomic risks. The economic consequences stemming from the geopolitical tensions, not only in Russia, pushed up inflationary pressures and could continue to determine the state of increasing uncertainty for the Euro area economy which, in turn, could have an impact on the performance of the Group. The Ukrainian crisis caused a sharp rise in commodities prices, further global supply-chain disruption, a tightening of financial conditions, heightened uncertainty, and a sharp drop in consumer confidence. ECB progressively increased deposit facility rate from -50 bps in June 2022 up to 400 bps in September 2023 and then, with inflation stabilization, ECB decreased deposit facility rate up to 200 bps in June 2025. The evolution of ECB rates remains particularly uncertain in the medium term since the macroeconomic and geopolitical backdrop remains complicated and unpredictable. The outlook is still surrounded by risks arising in connection with various factors, such as the indicators of economic activity, financing conditions, the constant geopolitical tensions which have the potential to cause shocks on commodity and/or energy prices, the possible intensification of the Ukrainian crisis and/or of the tensions in the Middle East and/or the potential impacts on global trade from tariffs and fiscal/military spending, all influencing the volatility of the financial markets. As of the date of this Registration Document, UniCredit does not have sufficient information to assess the potential impacts of the future evolution of the aforementioned factors, which involve multiple stakeholders and a dynamic set of variables. Any expectations regarding the performance of the global economy remain still uncertain in both the short and medium term and such elements of uncertainty could generate a worsening of the loan

portfolio quality of the Group leading to an increase of the non-performing loans and the necessity to recognize a greater amount of provisions charged to the income statement.

According to the ECB's projections, in September 2025 trade tariffs and related uncertainty contributed to strong fluctuations in economic activity during the first half of 2025, with frontloading of activity, especially in Ireland. The unwinding of these factors in the second half of the year is expected to entail further volatility, blurring signals of the underlying momentum of the euro area economy. Annual average real GDP growth is expected by ECB staff macroeconomists to be 1.2% in 2025, 1.0% in 2026 and 1.3% in 2027. Compared with the June 2025 Eurosystem staff macroeconomic projections, the outlook for GDP growth has been revised up by 0.3 percentage points for 2025, reflecting better than expected incoming data and a carry-over effect from revisions to historical data. As not all of the data surprises relate to stronger than previously assumed frontloading of activity, they are only seen to be partly offset in the second half of the year. The appreciation of the euro and weaker foreign demand (in part related to somewhat higher tariffs than assumed in the June projections) have resulted in a 0.1 percentage point downward revision for 2026. The projection for 2027 remains unchanged.

The inflation outlook is consistent with inflation stabilising around the medium-term target of 2%. Compared with the June 2025 projections, the outlook for inflation has been revised up by 0.1 percentage points for both 2025 (to 2%) and 2026 (to 1.7%) on account of higher energy commodity price outcomes and assumptions, as well as lagged effects from higher international food commodity prices, which more than offset the appreciation of the euro. For 2027, the lagged effects of the appreciation of the euro are seen to predominate, resulting in a 0.1 percentage point downward revision (to 1.9%).

Material adverse effects on the business and profitability of the Group, may also result from further developments of the monetary policies (and related impacts on financial entities and markets) and additional events occurring on an extraordinary basis (such as political instability, terrorism and any other similar event/correlated effects occurring in the countries where the Group operates and, as already experienced, a new pandemic emergency). Furthermore, economic and geopolitical uncertainty has also introduced considerable volatility and uncertainty in the financial markets, potentially impacting on credit spreads/cost of funding and therefore on the values the Group can realize from sales of financial assets.

The materialization of unfavorable macroeconomic and geopolitical developments leading the earnings performance of the Issuer to decline are, in fact, likely to be reflected in the main metrics showing the consolidated results reported by UniCredit from time to time. Among these: total revenues, net interest income ("NII"), fees, trading income, provisions on loans, other charges and provisions would be the main metrics/indicators signaling an overall decreased earnings performance of the Group. With regards to such metrics and indicators, on February 11, 2025, UniCredit presented the consolidated results of the Group as at and for the year ended 2024:

- total revenues stood at Euro 24,844 million, up by 4.3% Y/Y, mainly thanks to the positive contribution of net interest income and commissions.
- NII stood at Euro 14,358 million up by 2.5% Y/Y.
- Fees and commissions stood at Euro 8,139 million up by 7.6% Y/Y, driven by greater commercial boost on asset management products, investment funds first and foremost, the increase in commissions on loans and the growth recorded on payment systems and cards.
- Trading income stood at Euro 1,739 million, substantially stable compared to the previous year. This trend was positively impacted by the increase in profits from foreign exchange hedging activities in Russia, offset by the decrease in Italy mainly explained by lower profits from the sale of securities.
- Stated net profit stood at Euro 9,719 million, up by 2.2% Y/Y.

Regarding the fourth quarter, total revenues stood at Euro 6.0 billion, down 2.3% Q/Q, driven by resilient NII at Euro 3.7 billion (+2.5% Q/Q) and fees at Euro 2.0 billion (+1.7% Q/Q). Trading stood at Euro 270 million (-38.9% Q/Q). Total revenues were up 0.7% Y/Y, mainly driven by fees (+8.9% Y/Y) and NII (+1.1% Y/Y), partially offset by trading (-20.5% Y/Y).

In detail:

- NII in 4Q24 stood at Euro 3.7 billion, up 2.5% Q/Q, and up 1.1% Y/Y notwithstanding a lower average Euribor and lower loan volumes. The Q/Q growth was mainly driven by Italy and supported by better results on non-commercial components, especially investment portfolio and treasury & other.

- Fees stood at Euro 2.0 billion in 4Q24, up 1.7% Q/Q mainly thanks to the performance of insurance products and payments fees, especially in Italy. Fees were up 8.9% Y/Y mainly thanks to investments and insurance fees and the result of client hedging fees mostly in Germany.
- Trading income stood at Euro 270 million in 4Q24, down 38.9% Q/Q reflecting, among others, lower treasury contribution and impacts from the investment in Commerzbank. Trading income was down 20.5% Y/Y.

As regards 2Q25 Group Results, presented on July 23, 2025: total revenues stood at Euro 6.1 billion in 2Q25, down 6.5% Q/Q, with NII at Euro 3.5 billion (-0.3% Q/Q), fees at Euro 2.1 billion (-8.1% Q/Q) and trading income at Euro 192 million (-70.0% Q/Q) due to Euro 335 million negative impact mainly due to hedging costs connected to Commerzbank equity consolidation only partially offset by trading gains on other strategic investments. Total revenues were down 3.3% Y/Y, driven by NII (-2.8% Y/Y), fees (-1.0% Y/Y) and trading income (-57.7% Y/Y).

In particular:

- NII stood at Euro 3.5 billion, down 0.3% Q/Q, driven by the lower interest rates in the quarter almost fully compensated by a higher investment portfolio contribution, deposits pass-through decrease and higher calendar days in the quarter. NII was down 2.8% Y/Y, mainly driven by lower interest rates, partially compensated by better loan spreads, together with a higher contribution from the investment portfolio and the broader perimeter.
- Fees reached Euro 2.1 billion in 2Q25, down 1% Y/Y mainly driven by lower advisory & financing fees, weighed by macro uncertainty, higher securitisation costs, as well as the lack in 2Q25 of the positive non-recurring contributions occurred in 2Q24 within payments, linked to contract renegotiation and different timing of incentive schemes versus previous year. Excluding those one-offs and securitisation costs, fees were up 1.1% Y/Y. On a Q/Q basis, fees were down 8.1% driven by lower investment fees and insurance, especially in Italy, due to lower investment and insurance sales, after 1Q25 commercial performance.
- Trading income stood at Euro 192 million in 2Q25, down 70.0% Q/Q and down 57.7% Y/Y due to Euro 335 million negative impact deriving from hedging costs mainly connected to Commerzbank equity consolidation, only partially offset by trading gains on other strategic investment.

As regards 3Q25/9M25 Group Results, presented on October 22, 2025: total revenues stood at Euro 6.2 billion in 3Q25, up 0.7% Q/Q, with NII at Euro 3.4 billion (-2.7% Q/Q), fees & net insurance result at Euro 2.1 billion (+0.3% Q/Q) and trading income at Euro 432 million (>100.0% Q/Q). Total revenues were up 0.3% Y/Y, driven by fees and net insurance results (+7.6% Y/Y) and dividends (+64.2% Y/Y), partially offset by NII (-5.4% Y/Y).

In details:

- NII stood at Euro 3.4 billion in 3Q 25, down 2.7% Q/Q, mainly driven by the lower interest rates in the quarter and non commercial items, partially compensated by higher calendar days and management of the pass-through, which was at circa 30% in 3Q25. NII was down 5.4% Y/Y, driven by the lower interest rates.
- Fees & net insurance result reached Euro 2.1 billion in 3Q25, up 7.6% Y/Y, with most fees categories contributing to this result, especially investment fees, particularly in Italy and Germany, and insurance fees. On a Q/Q basis, fees & net insurance result were up 0.3% driven by insurance fees, mostly offset by lower investment, current account & payments and client hedging fees.
- Trading income stood at Euro 432 million in 3Q25, up >100.0% Q/Q, as 2Q25 was negatively affected by the Euro 335 million negative one-off primarily due to hedging costs mainly connected to Commerzbank equity consolidation and only partially offset by trading gains on other strategic investments. Trading income was up 3.6% Y/Y.

Given the context of persisting uncertainty in which the UniCredit Group continues to operate, evaluations made by the Group for the purposes of its financial statements continue to be made by reference to different macroeconomic scenarios (Positive, Baseline and Alternative weighed as appropriate). More in detail, with reference to:

- (i) credit exposures, the base scenario was weighed at 60%, while the positive scenario was weighted 5% and the alternative scenario 35%, and

- (ii) deferred tax assets, the base and the alternative scenarios were weighed respectively 65% and 35%. These weightings were applied coherently with the weightings applied for the measurement of credit exposures, by converging the positive scenario into the base scenario.

In particular, should the features of the “Alternative” scenario actually materialize, the projections showed a downward forecast in the expected profitability of the UniCredit’s business, in line with the macroeconomic parameters and a generally persistent level of uncertainty.

With reference to UniCredit’s credit exposures as at December 31, 2024, the macroeconomic scenarios used for calculation of credit risk parameters (probability of default, loss given default, exposure at default) were updated according to the Group policies, on the basis of scenarios mentioned above.

The UniCredit Group might, in the future, execute transactions (including non-recurring transactions) or be subject to events marked by non-recurring economic components (*e.g.*, impairment of goodwill or the need to make additional contributions to the resolution fund and deposit guarantee schemes) over the next few years that may negatively impact any and all of the main indicators of UniCredit’s earnings performance listed above, more pronounced in case of unfavorable macroeconomic and geopolitical developments. A declining earnings performance would likely affect in a negative way the activity, prospects, economic results, balance sheet and financial situation of the Issuer and the UniCredit Group.

[...]”

1.1.2 The risk factors in the subsection “*Risks associated with the business activities and industry of UniCredit and the UniCredit Group*”, on pages 10 et seq. of the Registration Document, shall be amended as follows:

“1.2.1 Liquidity Risk

The UniCredit Group is and will be, exposed to the possibility of being unable to meet its current and future, anticipated and unforeseen cash payment and delivery obligations without impairing its day-to-day operations or financial position. Liquidity risk is relevant to the activity of the UniCredit Group in particular with regards to funding liquidity risk, market liquidity risk, mismatch risk and contingency risk. More specifically, funding liquidity risk refers to the risk that the Issuer may not be able to meet its payment obligations, including financing commitments, when these become due.

The liquidity profile of the UniCredit Group is assessed by reference to the following regulatory indicators:

- Liquidity Coverage Ratio (“**LCR**”), which expresses the ratio between the amount of available readily monetizable assets (cash and any securities held by UniCredit that are readily available for liquidation) and the net cash imbalance accumulated over a 30-day stress period. This indicator is subject to a minimum regulatory requirement of 100%; and
- Net Stable Funding Ratio (“**NSFR**”), a 12-month structural liquidity indicator, which corresponds to the ratio between the available amount of stable funding and the required amount of stable funding. This indicator is subject to a minimum regulatory requirement of 100%.

As of June 30, 2025, the LCR of the UniCredit Group was equal to 142% whereas at June 30, 2024 it was equal to 146% (calculated as the average of the 12 latest end of month ratios). As of June 30, 2025, the NSFR was 128% whereas at June 30, 2024 it was equal to 129%. The regulatory liquidity indicators as at September 30, 2025 were as follows: (i) LCR above 140%, (ii) preliminary NSFR above 125% and (iii) Loan to Deposit Ratio equal to 86%.

The Group’s access to liquidity could be damaged by the inability of the Issuer and/or the Group companies to access the debt market, including with regards to other forms of borrowing from retail customers, thus compromising the compliance with prospective regulatory requirements, with consequent negative effects on the operating results and capital and/or financial position of the Issuer and/or of the Group.

The liquidity risk relevant to UniCredit may materialize in a variety of ways including, for instance, with an exceptionally high usage of the committed and uncommitted lines granted to corporate customers, an unusual withdrawal of sight and term deposits by UniCredit’s retail and corporate customers, the decline in the market value of the securities in which UniCredit invests its liquidity buffer or the capacity to roll over the expiring wholesale funding and the potential cash or collateral outflows the Group may suffer in case of rating downgrades of both the banks or the sovereign debt in the geographies in which it operates.

Any limitations applicable to cross-border lending activities among banks may also constitute a source of risk for UniCredit. In addition, sudden changes in market conditions (interest rates and creditworthiness in

particular) can have significant effects on the time needed to sell any assets, typically represented by government securities and could make it more difficult to easily liquidate the securities under favorable economic terms. Another risk that could impact UniCredit's day-to-day liquidity management is constituted by having differences in the amounts or in the maturities of incoming and outgoing cash flows (mismatch risk) and the risk that potentially unexpected future funding requirements (such as the use of credit lines, withdrawal of deposits, increase in any guarantees provided as collateral) may use a greater amount of liquidity than that initially considered necessary for the Issuer's day-to-day activities (contingency risk).

The Issuer deems such events to have a low probability of occurring however, should they occur, they would be expected to generate a material deterioration in UniCredit's liquidity profile. Therefore, the Issuer considers this risk to be of medium significance.

Finally, any evolution of the macroeconomic scenario and of the geopolitical situation may continue to have an impact on the Group in the various countries in which it operates, as the risks described above may be amplified. In this context, the ECB responded to the generalized crisis experienced by the global financial markets involving the overall reduced liquidity available to operators, with important interventions in monetary policy in the form of liquidity support, such as the Targeted Longer-Term Refinancing Operation ("TLTRO") in 2014 and the TLTRO II in 2016.

1.2.2 Risks related to the property markets' trends

The UniCredit Group is exposed to risks relating to the property market as a result of its significant property portfolio (both in Italy and abroad), as well as due to loans granted to companies operating in the commercial real estate market, whose cash flow is generated mainly by the rental or sale of commercial properties and loans to individuals secured by real estate property. Reduced liquidity and geopolitical tensions might cause a downturn in property prices in the short-medium term, which could translate in having to recognize a reduction in the book value of the property owned by the UniCredit Group in accordance with a decrease in its market value. Given the relative weight of the real estate assets of UniCredit on its books, such a decrease in value has the potential to have material adverse effects on UniCredit's business, capital and results of operations overall.

The Group has adopted the fair value model (for assets held for investment) and the revaluation model (for assets used in the course of business) since December 31, 2019, for recognizing the value of its real estate portfolio. Measuring real estate assets at current values (and no longer at cost) allows, in line with the provisions of IAS 8 concerning changes in accounting policies, to provide reliable and more relevant information on the effects of business management as well as the Group's financial position and economic results.

As of December 31, 2024, fair value of both properties held for investment and properties used in business was re-determined through external appraisals following the Group guidelines, as detailed below:

- Euro 6,988 million, for real estate assets used in business (line item "property, plant and equipment"); and
- Euro 1,363 million, for real estate assets held for investment (line item "property, plant and equipment").

To derive the fair value of an asset, UniCredit uses either a "Market Comparable Approach" (*i.e.*, taking into consideration the current market conditions and prices of observable transactions, relying on an external appraisal) or an "Income Approach" (*i.e.*, discounting market level rental fees, with an external appraisal converts future cash flows to a single current capital value). With specific reference to investment properties, the entire portfolio is subject to periodic full/on-site appraisals.

The UniCredit Group also makes a significant amount of loans to individuals with residential property as collateral, which represents the most-used category securing UniCredit's loans. Any fall in the market/property value of real estate would, therefore, have a significant impact on the value of such collateral, causing it to fall as well.

The Issuer deems such events to have a low probability of occurring and it considers this risk to be of low significance for its real estate portfolio.

Moreover, as evolution of fair value measurement, the Group has introduced the periodical review of assets' useful life (at least at each financial year-end), based on periodical external appraisals, since it better reflects the real assets useful life and related depreciation, especially considering continuous enhancement/maintenance

executed on instrumental properties.

As at September 30, 2025, the Group performed an analysis on the real estate market and the status of the properties ("trigger analysis") aimed to evaluate whether the values determined as at June 30, 2025 were to be confirmed. The outcome of the trigger analysis did not reveal significant events that had impacts on the evaluation of real estate portfolio compared to June 30, 2025.

It is worth to note that it cannot be excluded that - within next reporting periods - the fair value of these assets might be different from the values presented as at September 30, 2025 because of possible evolutions of prices in the real estate market, which also depend on the evolution of the macro-economic scenario, including but not limited to the geopolitical tensions as well as the evolution of the macroeconomic conditions.

[...]"

1.1.3 The risk factors in the subsection "Risks connected with the legal and regulatory framework", on pages 16 et seq. of the Registration Document, shall be amended as follows:

"1.3.1 Risks associated with capital adequacy requirements

On December 11, 2024, UniCredit was informed by the ECB of its final decision concerning capital requirements following the results of its annual SREP ("SREP 2024"). The P2R was left unchanged, keeping it at 200 basis points. The P2R is to be held in the form of 1.13% of Common Equity Tier 1 ("CET1") capital and 1.50% of Tier 1 capital, as a minimum.

The ECB has also communicated to UniCredit a leverage ratio P2R-LR equal to zero and no additional liquidity requirements.

As a consequence, starting from January 1, 2025, UniCredit is required to meet the following overall capital requirement ("OCR") and overall leverage ratio requirement ("OLRR") on a consolidated basis:

- CET1 ratio: 10.49%;
- Tier 1 ratio: 12.36%;
- Total Capital ratio: 14.86% based on the Systemic Risk Buffer and Countercyclical Capital Buffer as of September 30, 2025 which are updated on a quarterly basis; and
- Leverage ratio: 3%.

The above OCR requirements include a Combined Buffer Requirement composed as follows:

- Capital Conservation Buffer ("CCB") at 2.5%;
- O-SIIs buffer at 1.50% (in place from January 1, 2024, and applicable also in 2025);
- Systemic Risk Buffer ("SyRB") at 0.36% as of September 2025 – calculated as a weighted average of the exposures to which a SyRB is applied (*i.e.*, Italy and Germany);
- Counter Cyclical Capital Buffer ("CCyB") of 0.50% as of September 30, 2025. It consists of the weighted average, by credit exposure, of the CCyB rates applied by the jurisdictions/countries where the Group has a credit exposure. The main jurisdictions adopting a CCyB affecting the Group specific CCyB are, as of September 2025, Germany (0.75%), Bulgaria (2.0%), Czech Republic (1.25%), Croatia (1.5%), and Romania (1.0%).

As of September 30, 2025, the consolidated CET1 Capital, Tier 1 and Total Capital ratios were equal to, respectively: 14.8%, 16.5% and 19.1%. As of September 30, 2025, the Leverage Ratio *Fully Phase in* was 5.2%.

Following the communication received by the Single Resolution Board (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.

As of September 30, 2025, the MREL ratio on RWA stood at 31.1%, implying a buffer of 404 bps above regulatory requirement of 27.04%. As of September 30, 2025 MREL ratio on Leverage exposure stood at 9.8% with a buffer of 387 bps above regulatory requirement of 5.98%.

As of September 30, 2025, the Subordinated MREL ratio on RWA stood at 22.75%, implying a buffer of 340 bps above regulatory requirement of 19.4%. As of September 30, 2025 Subordinated MREL ratio on Leverage exposure stood at 7.2% with a buffer of 123 bps above regulatory requirement of 5.98%.

All in all, the outcome of the SREP 2024 as summarized by the P2R is in line with previous years' assessment, and there are no other impacts stemming from that relating to 2024.

1.3.2 Risks associated with the evolution of prudential and other regulations applicable to banks

The Issuer and its Group operate in a stringent and highly complex regulatory context. Both are subject to the supervision by a number of competent supervisory authorities, which include the ECB, the Bank of Italy and CONSOB. The Issuer is also subject to the further provisions of a specific regime enacted by CONSOB due to its status as a listed entity and, more generally, it must also comply with a variety of other laws concerning anti-money laundering, usury and consumer protection. Such regulatory framework is characterized by ongoing developments in the laws and in the supervision activities of the various authorities.

Despite the Issuer's undertaking to comply with all the applicable regulations, there is a risk of non-compliance with the multitude of different legal and regulatory requirements. Such non-compliance could lead to additional legal risk and financial losses, as a result of regulatory fines or any warnings received, litigation proceedings, reputational damage and, in extreme scenarios, forced suspension of operations or even the withdrawal of the authorization to carry out banking business. The failure to comply with any of the legal and regulatory provisions currently in force or to keep pace with any changes relating to the interpretation of the applicable legislation by the competent authorities could negatively impact on the operating results and capital and financial position of UniCredit.

Some of the most recent changes concerned the CRR III and the CRD VI, and were published on June 19, 2024 in the EU Official Journal, entering into force on July 9, 2024. Save for certain exemptions, the majority of the CRR III provisions applied starting from January 1, 2025, with certain elements of it phasing in over the years. Following the decision to postpone by one year (i.e. until January 1, 2026) the date of application within the European Union of the Fundamental Review of the Trading Book ("**FRTB**"), on September 19, 2025, the Delegated Regulation (EU) 2025/1496 was published in the Official Journal of the European Union, postponing by one additional year – until January 1, 2027 – the date of application of FRTB. On January 9, 2025, the EBA published its final guidelines on the management of ESG risks as mandated in Articles 76 and 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 prudential 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 January 11, 2026, for large institutions.

In addition, on April 18, 2023, the European Commission published a proposal for the further amendment of the BRRD, including, among other things, the amendment of the ranking of claims in insolvency to provide for a general depositor preference, pursuant to which the insolvency laws of Members States would be required by the BRRD to extend the legal preference of claims in respect of deposits relative to ordinary unsecured claims to all deposits. In June 2025, the Council and the European Parliament found a political agreement to amend the initial Proposal. Final text - not yet publicly available - will enter into force after the ratification of the Plenary.

Furthermore, in July 2024, the Artificial Intelligence (AI) act (the "**AI Act**") was published in the EU Official Journal. The AI Act requires, *inter alia*, qualification and classification of AI systems (built in house or provided by third parties) and defines criteria for the identification of prohibited and high risk AI systems, providing requirements and deadlines for their dismissal or proper management.

UniCredit is exposed primarily to the risks of having to sustain expenses and use its resources to achieve compliance and/or act in alignment with evolving legal requirements in various fields affecting the exercise of its banking activities. More specifically, as to sustainable finance: (i) Regulation 2020/852/EU (the "**Taxonomy Regulation**") provides a classification system intended to address greenwashing and provides a tool to direct finance towards sustainable investments, (ii) Regulation (EU) 2019/2088 concerning sustainability-related disclosures in the financial services sector (the "**Sustainable Finance Disclosure Regulation**" or "**SFDR**"), lays down harmonized rules for financial market participants and financial advisers on transparency, and (iii) Regulation 2023/2631/EU (the "**EU GB Regulation**") lays down rules regarding the use and designation of green bonds for bonds that pursue environmentally sustainable objectives within the meaning of Taxonomy Regulation. Among the measures concerning digital finance, the recently introduced DORA is also relevant to the activities of UniCredit for preventing and mitigating cyber threats and enhancing oversight of outsourced services. While the above represent legal developments that could have an impact on the activities of UniCredit in said

sectors, achieving compliance with the constantly evolving legal background is expected to remain a key factor of risk as, if the UniCredit Group fails to do so, it may face unexpected financial burdens.

[...]"

1.2. The "Section IV - Information about the Issuer", on pages 25 et seq. of the Registration Document, shall be amended as follows:

1.2.1. In subsection "History and development of the Issuer", on pages 25 et seq. of the Registration Document, the following paragraph shall be added at the end of the "Recent Developments" paragraph:

"[...]

- On 22 October 2025, UniCredit announced that on 21 October 2025 the Board of Directors of UniCredit S.p.A., having fulfilled the requirements set forth in Article 2433-*bis* of the Italian Civil Code, and on the basis of Company's balance sheet as at 30 June 2025, approved a resolution to distribute an interim dividend to shareholders on the 2025 results, for a total amount of 2,171,674,000 euro, equal to a "per share" amount for each of N° 1,520,494,371 outstanding and having the right shares at 20 October 2025 and, therefore, also deducting the N° 27,505,165 of the treasury shares in portfolio at the same date, of 1.4282 euro (DPS), gross of any withholding tax established by law.

The interim dividend will be paid, in accordance with the applicable laws and regulations, on 26 November 2025, with the "ex-dividend date" on 24 November 2025 (coupon N° 11), through the intermediaries participating in the settlement service (Monte Titoli). The shareholders entitled to receive the interim dividend will be those with evidenced ownership at the end of the day 25 November 2025 (record date).

Subject to what is stated above, own shares purchased by the Bank after the 20 October 2025 and held in the treasury shares portfolio at the record date, are not entitled to receive the interim dividend, which will be allocated to the Statutory Reserve.

- On 23 October 2025, UniCredit S.p.A. announced, as per the authorisation granted by the Shareholders' Meeting held on 27 March 2025, that it has defined the measures for the execution of the second and last tranche of the share buy-back program to be paid out for the financial year 2024 for a maximum amount of Euro 1,774,462,057.30 and for a number of UniCredit shares not exceeding 82,494,835 (the "**Second Tranche of the SBB 2024 Residual**").

For the purpose of executing the Second Tranche of the SBB 2024 Residual, UniCredit engaged J.P. Morgan SE as qualified third-party broker, which will decide on the stock purchases in full independence, also in relation to the timing of the transactions and in compliance with the daily price and volume limits and the terms of the programme (so-called "riskless principal" or "matched principal").

The transactions completed will be disclosed to the market in accordance with the terms and conditions set out in the laws and regulations in force. Any subsequent changes to the Second Tranche of the SBB 2024 Residual will be promptly disclosed to the public in the manners and terms provided for by the laws and regulations in force. The UniCredit shares that will be acquired as part of the Second Tranche of the SBB 2024 Residual will be cancelled in execution of the resolution of the abovementioned Shareholders' Meeting."

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 pages 26 et seq. of the Registration Document, shall be deleted and replaced as follows:

"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. This international standard was reviewed over time 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 June 26, 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 January 1, 2022, the Issuer has to comply on a consolidated basis with a binding target for MREL (including a subordinated component to be met with subordinated instruments) received from the Single Resolution Board (the **Single Resolution Board** or **SRB**) and the Bank of Italy.

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, 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.

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.

Sustainable Finance

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

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 January 1, 2023.

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. The SFDR lays down harmonized rules on transparency for financial market participants and financial advisers. 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 January 1, 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 December 21, 2024 with a transition period for certain requirements until June 21, 2026.

The EBA issued on May 22, 2025 a new Consultation Paper (EBA/CP/2025/07) requesting, starting from June 2025 and until end 2026, the suspension of the Pillar 3 disclosure of a Green Asset Ratio (**GAR**) and the disclosure of the Banking Book Taxonomy Alignment Ratio (**BTAR**), given that the European Commission Delegated Regulation 2021/2178 is currently being revised as part of the simplification brought about by the Omnibus proposal.

In November 2020, the European Central Bank (**ECB**) published its Guide on climate-related and environmental risks, outlining supervisory expectations for the sound, comprehensive and forward-looking management of such risks by significant institutions. The Guide sets out how institutions are expected to integrate climate-related and environmental risks into their business models, governance and risk appetite frameworks, as well as into their credit, market, operational and liquidity risk management. It also establishes expectations for incorporating these risks into institutions' stress testing and Internal Capital Adequacy Assessment Process (**ICAAP**), and for ensuring transparent and adequate disclosures.

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.

On January 9, 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 January 11, 2026, for large institutions, while smaller and non-complex institutions (**SNCI**) will be required to comply by January 11, 2027 at the latest.

The First Omnibus Simplification package, published on February 26, 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

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 the development and use of AI systems globally, particularly organizations that develop or deploy AI systems on the EU market, including those operating 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. For the financial services sector, 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.
- **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. 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. By December 24, 2026 each Member State must make a European Digital Identity (**EUDI**) Wallet available to its citizens and residents. By December 24, 2027 A broader range of businesses that utilize identification and authentication processes will be required to accept EUDI Wallets as a valid method of identity verification.
- **Instant Payments Regulation:** The Instant Payments Regulation was adopted on March 13, 2024 and entered into force on April 8, 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 started from January 9, 2025 when PSPs located in Eurozone Member States are obliged to offer the service of receiving instant credit transfers, while starting from October 9, 2025 they are also obliged to offer the service of sending instant credit transfer."

1.2.3. The subsection “Credit ratings”, on pages 40 et seq. of the Registration Document, shall be amended as follows:

"4.1.6 Credit ratings

As at the date of this Registration Document, UniCredit has been rated as follow:

Rating Agencies	Short Term Counterparty Credit Rating	Long Term Counterparty Credit Rating	Outlook	Last update

Fitch	F2 ⁽¹⁾	A- ⁽²⁾	stable ⁽³⁾	25 September 2025
S&P	A-2 ⁽⁴⁾	A- ⁽⁵⁾	stable ⁽⁶⁾	9 October 2025
Moody's	P-2 ⁽⁷⁾	Baa1 ⁽⁸⁾	positive ⁽⁹⁾	27 May 2025

Fitch Ratings

- (1) F2: indicates a good capacity for timely payment of financial commitments relative to other issuers or obligations in the same country or monetary union. However, the margin of safety is not as great as in the case of the higher ratings (**Source: Fitch**).
- (2) A: denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings (**Source: Fitch**).
Note: A "+" or "-" may be appended to a rating to denote relative status within a major rating category. Such suffixes are not added to the AAA rating category, to categories below CCC, or to Short-Term Credit Ratings other than F1 (**Source: Fitch**).
- (3) Outlooks indicate the direction a rating is likely to move over a one- to two-year period. They reflect financial or other trends that have not yet reached or been sustained the level that would cause a rating action, but which may do so if such trends continue. A Positive Rating Outlook indicates an upward trend on the rating scale. Conversely, a Negative Rating Outlook signals a negative trend on the rating scale. Positive or Negative Rating Outlooks do not imply that a rating change is inevitable, and similarly, ratings with Stable Outlooks can be raised or lowered without a prior revision to the Outlook. Occasionally, where the fundamental trend has strong, conflicting elements of both positive and negative, the Rating Outlook may be described as "Evolving" (**Source: Fitch**).

S&P

- (4) A-2: an obligor has satisfactory capacity to meet its financial commitments. However, it is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in the highest rating category (**Source: S&P**).
- (5) A: an obligor has strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories (**Source: S&P**).
Note: ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories (**Source: S&P**).
- (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 stable outlook is assigned when S&P believes that rating is not likely to change (**Source: S&P**).

Moody's

- (7) P-2: issuers (or supporting institution) rated Prime-2 have a strong ability to repay short-term debt obligations (**Source: Moody's**).
- (8) Baa: obligations rated Baa are subject to moderate credit risk. They are considered medium-grade and as such may possess speculative characteristics (**Source: Moody's**).
Note: Moody's appends numerical modifiers 1, 2 and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category (**Source: Moody's**).
- (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**).

During the validity of this Registration Document, the updated Issuer's ratings information which could occur, 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.

The rating agencies Fitch, S&P and Moody's are established in the European Economic Area, are registered in accordance with Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended, and are included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority at <https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>.

1.2.4. The subsection “Description of the expected financing of the Issuer’s activities”, on page 41 of the Registration Document, shall be amended as follows:

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

As at 30 September 2025, the loans to deposits ratio (**LDR**), a ratio between the customer loans and deposits, excluding the repo activity, is equal to 86%. Such ratio slightly worsens compared to 31 December 2024, equal to 85%.

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 30 June 2025, the liquidity buffer² is equal to Euro 158.4 billion (Euro 162.6 billion as at 31 December 2024)."

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

1.3. The "Section VII - Trend Information", on page 46 of the Registration Document, shall be amended as follows:

1.3.1. The subsection 7.1 "Material adverse change in the prospects of the Issuer and significant change in the financial performance of the Group", on page 46 of the Registration Document, shall be deleted and 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 30 September 2025 to the date of this Supplement."

1.4. The "Section IX – Administrative, management, and supervisory bodies", on pages 48 et seq. of the Registration Document, shall be amended as follows:

1.4.1 The subsection " 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 pages 48 et seq. of the Registration Document, shall be amended as follows:

“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

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**) may be composed of a number between a minimum of 9 and a maximum of 19 members. Under the UniCredit's Articles of Association at least three members, and in any case no more than five, compose the Audit Committee. The number of both the Directors and 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 for a three financial year term, unless a shorter term is established upon their appointment, and may be re-elected.

The Board of Directors currently in office was appointed by the UniCredit Ordinary Shareholders' Meeting on 12 April 2024 for 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.

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 the independence requirements pursuant to Section 148 of the Consolidated Financial Act and the Italian Civil Code, Section 13 of the Ministry of Economy and Finance Decree no. 169 dated 23 November 2020 and Section 2, recommendation 7, of the Italian Corporate Governance Code.
- (2) He/she meets the independence requirements pursuant to Section 148 of the Consolidated Financial Act and the Italian Civil Code, Section 14 of the 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) 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, Italy, 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 and of the Council for National Security Education (CESN) - SPES Accademy Carlo Azeglio Ciampi
- 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)
- Director of the Fondazione Leonardo Del Vecchio

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 Audit, Risk and Remco Committees of Talbot AIG (Lloyds of London)
- 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.

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 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
- Advisory Board member of Vertevis Capital Partners GmbH
- Member of Investment Advisory Committee of Firmenich Family Trust (Summit Trust)

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 Eccellenze d'Impresa S.r.l.
- Chair and Board Member of EcoDa (European Federation of Directors Institutes)

Marco Rigotti

- Chair of the Board of liquidators 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 Shareholders' 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⁾ He/she meets the independence requirements pursuant to Section 148 of the Consolidated Financial Act and the Italian Civil Code, Section 14 of the 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⁾ He/she is enrolled with the Register of Chartered Accounting Auditors of the Italian Ministry of Economy and Finance."

1.5. The "Section XI - Financial Information concerning the Issuer's assets and liabilities, financial position and profits and losses", on pages 55 et seq. of the Registration Document, shall be amended as follows:

1.5.1. The subsection "Interim and other financial information", on pages 57 et seq. of the Registration Document, shall be amended as follows:

"11.2 Interim and other financial information

[...]

The consolidated interim report as at 30 September 2025 is incorporated by reference in this Registration Document. The consolidated interim report as at 30 September 2025 is available to the public on the Issuer's website: https://www.unicreditgroup.eu/content/dam/unicreditgroup-eu/documents/en/press-and-media/price-sensitive/2025/october/3Q25_UniCredit_PR_ENG.pdf.

Document	Information incorporated	Page numbers
Unaudited Consolidated Interim Report as at 30 September 2025 – Press Release	UniCredit Group: Reclassified Income Statement	13
	UniCredit Group: Reclassified Balance Sheet	14
	Other UniCredit Group Tables (Ratings, Sovereign Debt Securities – Breakdown by Country/Portfolio, Weighted Duration)	15-17
	Basis of Preparation	20-24
	Declaration by the manager charged with preparing the financial reports	25
	Significant events during and after 3Q25	12
	Key recent events in 3Q25	3-4

[...]"

1.5.2. The subsection "Significant change in the Issuer's financial position", on page 67 of the Registration Document, shall be deleted in its entirety and replaced 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 30 September 2025."