



FIFTH SUPPLEMENT DATED 7 APRIL 2026

TO THE BASE PROSPECTUS DATED 8 MAY 2025

UNICREDIT S.p.A.

(incorporated with limited liability as a *Società per Azioni* in the Republic of Italy under registered number 00348170101)

Euro 60,000,000,000 EURO MEDIUM TERM NOTE PROGRAMME

This supplement (the **Supplement**) to the base prospectus dated 8 May 2025, as supplemented by the first supplement dated 28 May 2025, the second supplement dated 4 August 2025, the third supplement dated 27 October 2025 and the fourth supplement dated 11 February 2026 (the **Base Prospectus**), constitutes a supplement for the purposes of Article 23(1) of the Prospectus Regulation and is prepared in connection with the Euro 60,000,000,000 Euro Medium Term Note Programme (the **Programme**) established by UniCredit S.p.A. (**UniCredit** or the **Issuer**). Terms defined in the Base Prospectus have the same meaning when used in this Supplement. When used in this Supplement, **Prospectus Regulation** means Regulation (EU) 2017/1129.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and contains no omissions likely to affect its import.

Purpose of the Supplement

The purpose of the submission of this Supplement is to update the following sections of the Base Prospectus: (i) “*Risk Factors*”; (ii) “*Important Information*”; (iii) “*Responsibility Statement, Third Party Information and Experts’ Reports*”; (iv) “*Documents Incorporated by Reference*” to incorporate by reference the 2025 UniCredit Annual Report and Accounts, as defined below; (v) “*Applicable Final Terms for Notes with a Denomination of less than €100,000*”; (vi) “*Applicable Final Terms for Notes with a Denomination of at least €100,000*”; (vii) “*Applicable Pricing Supplement*”; (viii) “*Description of UniCredit and the UniCredit Group*”; (ix) “*Subscription and Sale and Selling Restriction*” and (x) “*General Information*”.

Risk Factors

- The section of the Base Prospectus entitled “*Factors that may affect the Issuer’s ability to fulfil its obligations under Notes issued under the Programme*” on pages 23-69 of the Base Prospectus shall be deleted in its entirety and replaced as follows.

“FACTORS THAT MAY AFFECT THE ISSUER’S ABILITY TO FULFIL ITS OBLIGATIONS UNDER NOTES ISSUED UNDER THE PROGRAMME

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 2025, 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 2025), 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 2025).

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 Base Prospectus, 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 regards to the assets and liabilities of Russian subsidiaries, the Group holds investments in Russia through AO UniCredit Bank and its subsidiary OOO UniCredit Leasing. The line-by-line consolidation determined the recognition of total assets for Euro 6,048 million vs. Euro 5,597 million as at 31 December 2024, mainly attributable to the appreciation of Ruble vs Euro compared to 31 December 2024 which more than offsets the decrease in total asset in local currency. As at 31 December 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 -2,729 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 592 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 largely reduced its net loan exposure to domestic customers and the amount of deposits collected from domestic customers and the rest of the UniCredit Group (in particular UniCredit S.p.A.) has reduced its exposure to Russian counterparties; this result was achieved with extremely limited impacts and already fully factored into the Group's consolidated capital ratios as at 31 December 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 6,703 million as of December 2025. Such value includes the deconsolidation effects and embeds the negative revaluation reserve, mainly linked to foreign exchange, equal to Euro -2,729 million. This event, if it occurred in 2025, under a regulatory capital perspective: (i) the impact stemming from the revaluation reserves (Euro -2,729 million) would have been neutral, since they are already considered in the CET1 capital calculation as of 31 December 2025, 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 of 31 December 2025 the loss of control over AO UniCredit Bank would determine the derecognition of net assets having a carrying value of Euro 6,703 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 -2,729 million) is basically neutral since it is already considered according to its nature and sign (also taking into account regulatory filters).

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 31 December 2025, the value of the UniCredit Group's non-performing exposures (NPEs) was equal to Euro 12.1 billion (with a gross NPE ratio of 2.7%), increasing Y/Y. The stock of loan loss provisions (LLPs) as at 31 December 2025, was equal to Euro 5.3 billion with a coverage ratio of 44%. With reference to categories of NPEs:

- Euro 3.4 billion were classified as bad loans (coverage 62.9%);
- Euro 8.0 billion were classified as unlikely to pay (coverage 36.4%);

- Euro 0.6 billion were classified as impaired past due (coverage 36.9%).

As at 31 December 2025, the Group's net NPEs stood at Euro 6.8 billion, increased compared to the value of Euro 6 billion recorded as at 31 December 2024. Starting from the year 2015 the overall reduction of the Group's NPE amounted to about Euro 65.7 billion, down from the amount of Euro 77.8 billion of 2015 to Euro 12.1 billion recorded at 31 December 2025 (this amount includes the loans disposed of in July 2017 and IFRS 5 positions).

As at 31 December 2025 the UniCredit Group's stated cost of risk (**CoR**) decreased by 1 bp Y/Y to 33 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 2025 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: 2.3% (Q4 2025 data) compared to 1.8% (EBA data as of Q2 2025);
- NPE coverage ratio: 44.3% (Q4 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 Q4 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 current geopolitical 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, 10.4% (11.5% as at 31 December 2024) were classified in the so-called stage 2 (Euro 46 billion; Euro 49 billion as at 31 December 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

¹ Including calibration factor.

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 31 December 2025 amounted to Euro 132,977 million (as at 31 December 2024 it amounted to Euro 116,130 million) of which about 74% is concentrated in eight countries as follows: Italy (Euro 48,146 million), Spain (Euro 16,534 million), France (Euro 8,705 million), Germany (Euro 8,494 million), Austria (Euro 4,754 million), Czech Republic (Euro 4,710 million), Romania (Euro 3,307 million) and Bulgaria (Euro 3,283 million). UniCredit's exposure to sovereign debt securities issued by the Italian central and local governments amounted to Euro 48,146 million as at 31 December 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 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 31 December 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 495 million as of 31 December 2025, it is almost totally held by the Russian controlled bank in local currency and classified in the banking book.

In addition, as at 31 December 2025, the Group also issued loans to central and local governments as well as government bodies for a total amount of Euro 28,261 million (as at 31 December 2024 it amounted to Euro 26,515 million).

1.1.4 Risks associated with deferred tax assets

Deferred tax assets (DTAs) and liabilities are recognized in the consolidated financial statements of the Issuer according to the IAS 12 accounting principle. Under Law No. 214 of 22 December 2011 (the **Law 214/2011**), DTAs related to loan impairments and loan losses, or to goodwill and certain other intangible assets, may be converted into tax credits if a company has a full-year loss in its non-consolidated accounts relating to convertible DTAs (to which such convertible DTAs relate). A proportion of the deferred tax assets are converted in accordance with a ratio between the amount of the full-year loss and a company's shareholders' equity. Law 214/2011 also provides for such conversion if there is a tax loss on a non-consolidated basis, recognized in the financial statements against the tax loss, and limited to the loss generated from the deduction of the same categories of negative income components (loan impairments and loan losses, or losses related to goodwill and other intangible assets). In accordance with Law 207/2024 (the **2025 Budget Law**), the convertible DTAs reversal for the full-year 2025 will be subject to four deferrals on a straight-line basis starting from full-year 2026 and, in relation to full-year 2026, they will be subject to three deferrals on a straight-line basis, starting from full-year 2027. Furthermore, Law 199/2025 (the **2026 Budget Law**) introduced a new deferral regarding

60 per cent. of the convertible DTAs reversal for the 2027 tax period, equally between the 2028 and 2029 tax periods.

As at 31 December 2025, total DTAs amounted to Euro 8,669 million, of which Euro 3,089 million may be converted into tax credits pursuant to Law 214/2011. As of 31 December 2024, total DTAs amounted to Euro 9,588 million, of which Euro 2,995 million may be converted into tax credits pursuant to Law 214/2011.

As at 31 December 2025, the remaining DTAs (i.e., those non-convertible into tax credits) were related to costs and write-offs which may become deductible in future years, and amounting to Euro 1,981 million, and to tax losses carried forward (TLCF) for Euro 3,599 million. DTAs on TLCF mainly related to (i) UniCredit for Euro 3,369 million, (ii) UniCredit IRAP tax credit deriving from the conversion of the so called “Aiuto alla Crescita Economica” (ACE) for Euro 57 million, (iii) UniCredit Leasing S.p.A. for Euro 216 million, and (iv) UniCredit Leased Asset Management S.p.A. for Euro 1 million. Such amounts resulted from the sustainability test provided for by IAS 12, that takes into account the economic projections foreseeable for future years and the peculiarities of the fiscal legislations of each country, in order to check whether there are future taxable incomes against which TLCF can be offset. At Group (subsidiaries and permanent establishments) level, the total of non-recognized TLCF are equal to Euro 1,606 million and mainly referred to Aion Bank for Euro 54 million, to UniCredit Leasing S.p.A. for Euro 24 million, to UniCredit Bank GmbH and its subsidiaries for Euro 207 million, to UniCredit Turn-Around Management CEE GmbH for Euro 24 million and to UniCredit Bank Austria AG and its subsidiaries for Euro 11 million. In respect of permanent establishments of UniCredit, relevant tax losses not utilized are equal to Euro 1,284 million, due to start-up expenses or other operating costs. Such tax losses are only relevant to the taxable income of each permanent establishment for the taxes due in the applicable country.

This risk concerns the further unforeseeable possibility that the tax legislation of any country to which the Issuer’s Group is subject may change, even significantly, and cause the Issuer to have a lower taxable future income than estimated in the sustainability test mentioned above, insufficient to guarantee the re-absorption of the relevant DTAs. This might also happen following an update of the Issuer’s income statement estimates in accordance with its latest available projections.

The Issuer deems such events to have a low likelihood of occurring and, should they occur, would be expected to be re-assessed based on the relevant tax legislation. Therefore, the Issuer considers this risk to be of residual significance. Overall, the materialization of this risk might have significant negative effects on the Issuer and the Group’s activities, as well as its economic, equity and/or financial situation.

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.

In FY25 financial statement was applied the valuation as of 31 December 2025 of credit exposures, deferred tax assets and goodwill considering the following assumptions (elaborated in 4Q25):

- December 2025 market environment continues to be affected by uncertainty stemming from geopolitical tensions. In this respect, the ECB macroeconomic projections updated in December 2025¹ remark that the global environment is challenging although the euro area economy is proving to be resilient. In this context, the real GDP increased in the third quarter of 2025, after volatile developments in the first half of the year, reflecting the effects of frontloading in response to higher US trade tariffs and related uncertainty. Domestic demand should remain the main driver of euro area growth, bolstered by rising real wages and employment, in the

¹ ECB staff macroeconomic projections for the euro area, December 2025.

context of resilient labour markets with record low unemployment rates. Additional government spending on infrastructure and defence announced, especially in Germany, alongside improved financing conditions stemming from monetary policy rate cuts since June 2024, is also expected to support the domestic economy. On the external side, while competitiveness challenges persist, including some having structural nature, exports are expected to pick up next year; such improvement is attributed to a rebound in foreign demand amid declining trade policy uncertainty, despite a gradually unfolding impact from higher tariffs.

- Regarding the inflation, it is projected to decline before rising to ECB's 2% inflation target from 2028. The expected decline in headline inflation (HICP¹) at the start of 2026 reflects a downward base effect stemming from energy prices, while inflation in non-energy components should continue to ease during 2026. The contribution of energy inflation to headline inflation is expected to remain muted up to late 2027, before increasing notably in 2028 driven by the expected implementation of the EU Emissions Trading System 2 (ETS2). The outlook for headline HICP inflation, compared to September 2025 projections, was revised up for 2026 reflecting recent data for HICP inflation and wage growth, with the latter leading to a notable upward revision to wage outlook. The projection for HICP inflation was slightly revised down for 2027, following an assumed lower contribution from energy inflation, given that the ETS2 implementation is now expected to be postponed from 2027 to 2028 (although this contribution is seen to be partly offset by stronger services inflation).
- In the context of persisting uncertainty explained above, UniCredit group defined different macro-economic scenarios, to be used for the purposes of the evaluation processes related to the 2025 Consolidated financial statements. In particular, in addition to the "Base" scenario, which reflects the expectations considered most likely concerning macro-economic trends, an "Alternative/Recession" and a "Positive" scenario were outlined, reflecting, respectively, downward and upward forecast of macroeconomic parameters and the expected profitability of the business. These scenarios were applied for the valuation as of 31 December 2025 of credit exposures, deferred tax assets and goodwill.

The updated ECB Macroeconomic projections, published in March 2026, reported that the euro area economy remained resilient in 2025, despite uncertainty and trade policy shocks. However, the war in the Middle East has brought renewed uncertainty and the economic outlook is clouded again.

Disruptions to shipping through the Strait of Hormuz, a key route for global oil and liquefied natural gas (LNG) trade, together with attacks on energy infrastructure, have led to significant volatility in global energy markets and have pushed up oil and gas prices.

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 remains very likely to be exposed to macroeconomic risks.

The national and international macroeconomic context and the geopolitical environment could be impacted by the following main trends:

- the return to protectionist trade policies by the United States, with consequent negative impacts on global growth over the medium term. The extension by the new U.S. administration of tariffs on imports (mainly from China) and the consequent response from the economies affected by the unpredictable imposition of tariffs could result in a "trade war" with negative impact on international trade, jeopardizing the continuity of the global expansion cycle and the process of rebalancing international commodity prices, as well as increasing currency market volatility;

¹ Harmonised Indices of Consumer Prices.

- the ongoing Russian invasion of Ukraine and the related military conflicts (the **Russia-Ukraine War**), which has been giving rise to a series of economic disruptions that are still ongoing, market volatility, implementation of various sanctions and countermeasures and increased uncertainty in Eastern Europe's economies and financial markets. Part of the Group's business is both directly or indirectly related to economies that are geographically proximate to, or economically impacted by, the Russia-Ukraine War, which increases exposure to associated risks, including potential credit defaults by customers, increased operational, regulatory and compliance requirements, exchange rate volatility, exposure to asset write-downs and impairments on loans and reduced customer demand for banking products; and
- the impact on the macroeconomic context of the situation in the Middle East, initially characterized by the Israeli-Palestinian conflict and the subsequent outbreak of hostilities between United States / Israel and Iran, which commenced in February 2026, leading to a situation of regional political and economic instability subject to rapid and unpredictable changes with global consequences that directly influence the financial markets, the prices of commodities, and international trade relations. This situation is exacerbated in particular by Iran's closure of the Strait of Hormuz, which may cause a drastic increase in oil prices with far-reaching consequential effects on global trade.

The economic consequences stemming from the geopolitical tensions, not only in Russia, in the past 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; short-term indicators suggested positive GDP growth dynamics continued in the first two months of 2026, but the war in the Middle East (US-Israel attack to Iran and related consequences) has resulted in a downward revision to the short-term outlook for growth, as the shocks to energy prices and increase in uncertainty will likely lead to more subdued consumption and investment. 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 Base Prospectus, 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.

For ECB macroeconomists inflation is projected to increase sharply to 3.1% in the second quarter of 2026, driven by a surge in energy inflation because of the Middle East crisis, and then to decline in the third quarter to 2.8% following declines in energy commodity prices as embedded in futures prices. Overall, the baseline projections foresee inflation picking up from 2.1% in 2025 to 2.6% in 2026, before declining to 2.0% in 2027 and then ticking up to 2.1% in 2028. Wage growth will moderate over the coming years. Compared with the December 2025 projections, the outlook for headline HICP inflation has been revised up by 0.7 percentage points for 2026, mainly owing to the energy component. It has been revised up by 0.2 percentage points for 2027 and by 0.1 percentage points for 2028.

The ECB baseline projections (as of March 2026) foresee annual real GDP growth of 0.9% in 2026, 1.3% in 2027 and 1.4% in 2028. Compared with the December 2025 projections, GDP growth has been revised down by 0.3 percentage points for 2026 and by 0.1 percentage points for 2027, on account of

the escalating war in the Middle East, while for 2028 it is unchanged. The growth is impacted by a pick-up in inflation, which will dampen purchasing power, consumer spending and, hence, GDP growth, especially in the short term.

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 unfavourable 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 9 February 2026, UniCredit presented the consolidated results of the Group as at and for the year ended 2025:

- total revenues stood at Euro 24,536 million, down by 1.3% Y/Y.
- NII stood at Euro 13,732 million, down by 4.3% Y/Y.
- Fees and net insurance result stood at Euro 8,692 million, up by 5.6% Y/Y.
- Trading income stood at Euro 1,131 million, down by 32.6% Y/Y.
- Stated net profit stood at Euro 10,915 million, up by 12.3% Y/Y.

As regards 4Q25:

- total revenues stood at Euro 5.7 billion in 4Q25, down 7.8% Q/Q, with NII at Euro 3.4 billion (+1.8% Q/Q), fees & net insurance result at Euro 2.1 billion (+0.7% Q/Q) and trading income down to Euro -133 million. Total revenues were down 5.3% Y/Y, driven by NII (-6.0% Y/Y) and partially offset by fees & net insurance result (+8.1% Y/Y).
- NII stood at Euro 3.4 billion, up 1.8% Q/Q, mainly driven by the increase in both loan and deposits volumes and customers rates. NII was down 6.0% Y/Y, driven by the lower interest rates.
- Fees and net insurance result reached Euro 2.1 billion in 4Q25, up 8.1% Y/Y, mainly driven by investment fees, and supported by the net insurance result which started contributing in 2H25, as well as financing and advisory fees in Italy and client hedging fees in Germany. On a Q/Q basis, fees & net insurance result were up 0.7%, mainly driven by client hedging fees.
- Trading income stood at Euro -133 million in 4Q25, down >100.0% Q/Q, and at Euro 1.1 billion in 2025, down 32.6% FY/FY. The performance was negatively affected by circa Euro 240 million negative non-recurring item in 4Q25, primarily due the hedging of our strategic portfolio, to protect and optimize its return.

- Stated net profit amounted to Euro 2.2 billion in 4Q25, down 17.7% Q/Q and up 10.0% Y/Y. Net profit stood at Euro 1.8 billion in 4Q25, down 30.3% Q/Q and up 17.2% 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 31 December 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 unfavourable 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.

1.1.6 Risks associated with the ratings assigned to the Issuer and the UniCredit Group

UniCredit has solicited ratings from Moody’s (**Moody’s**), Standard & Poor’s (**S&P**) and Fitch Ratings (**Fitch**). The determination of ratings by the above mentioned agencies requires them to consider (and to monitor thereafter) various indicators of the creditworthiness of the UniCredit Group, such as (but not limited to) profitability, liquidity, quality and experience of top management, asset quality and capacity to maintain its own capital ratios above certain levels. If the Issuer and/or one of the subsidiaries that is assigned a rating does not keep one or more of these indicators at adequate levels, the ratings assigned by the agencies might be downgraded.

Finally, the deterioration of the sovereign rating of the Italian government and of the wider macroeconomic trends could be factors material to the ratings of the Issuer, as they have the potential to impact its creditworthiness and, therefore, the evaluations of the rating agencies, which consider the domestic sovereign rating as one of the key inputs in their rating methodologies. As disclosed by S&P, Moody’s, and Fitch in the rating sensitivity analyses performed by each rating agency, a downgrade of the Italian sovereign rating would likely lead to a downgrade of UniCredit’s rating by the respective rating agency.

1.1.7 Risks associated with the impairment of goodwill

As at 31 December 2025 the UniCredit Group recognized goodwill as an intangible asset for an overall value of Euro 843 million, representing 0.10% of the total assets of the Group and 1.24% of the shareholders’ equity as at the same date. The same value of goodwill for the previous year stood at Euro 38 million. Goodwill is defined as the difference between the consideration paid and the pro-quota fair

value of the identifiable and not identifiable assets and liabilities acquired. As the test for measuring impairment of goodwill relies on the use of estimates concerning cash flows and discount rates deriving from the tested assets as well as other assumptions as to their financial return that are necessarily connected to the wider market context in which the Issuer operates, there is a risk that events external to the Issuer's activities, such as volatile and uncertain macroeconomic conditions, lead to the need to recognize impairment of goodwill in the future. Impairment of goodwill in the financial statements has the potential to have a negative impact on the financial position and results of the UniCredit Group.

The value of the Group's goodwill is tested in accordance with IAS 36, by:

- Allocating goodwill to Cash Generating Units (each a **CGU**), which represent the smallest identifiable group of assets that generates cash inflows that are clearly independent of the cash inflows from other assets or groups of assets;
- Comparing the recoverable amount of the CGU (*i.e.*, higher of value in use (VIU) and fair value (FV) less cost to sell) with the corresponding carrying amount.

IAS 36 requires the Issuer to recognize impairment on goodwill in case the recoverable amount of a CGU goodwill is allocated to is lower than its carrying amount.

As of 31 December 2025, the Group's goodwill allocated to the CGUs of the UniCredit Group was equal to Euro 843 million and mainly allocated to Other Businesses and Italy CGUs.

If the macroeconomic conditions in which the UniCredit Group operates deteriorate significantly there is the risk that the recoverable amounts with regards to its CGUs might decrease and, therefore, this might give rise to the need to recognize unexpected and/or greater than expected values for goodwill impairment, depending on how sensitive a specific asset is. The effect that unexpected or significant changes in the market might have on the estimate of assumed cash flows, and on the principal financial assumptions considered, might consequently entail the necessity of impairing of goodwill, even for significant amounts and have negative impacts on the economic results, balance sheet and financial situation of the UniCredit Group.

Moreover, further to the deterioration of the macro-economic conditions, the UniCredit Group could face the risk of material adverse impacts to its overall business strategy in case revenues synergies and/or cost synergies (as well as other industrial synergies) are not achieved according to the assumptions underlying the business combination that led to the recognition of goodwill. Should such circumstance materialize, goodwill might not be sustained and therefore an impairment need could arise. Such risk is present both in the year of the potential business combination, and in the subsequent years, in case the progress towards meeting acquisition-date objectives and targets are not being met.

1.2 RISKS ASSOCIATED WITH THE BUSINESS ACTIVITIES AND INDUSTRY OF UNICREDIT AND THE UNICREDIT GROUP

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 31 December 2025, the LCR of the UniCredit Group was equal to 142% whereas at 31 December 2024 it was equal to 144% (calculated as the average of the 12 latest end of month ratios). The LCR as of 31 December 2025 was at ca. 140%. As of 31 December 2025, the NSFR was 125% whereas at 31 December 2024 it was equal to 128%. The Loan to Deposit Ratio as of 31 December 2025 was at ca. 85%.

The Group's access to liquidity could be damaged by the inability of the Issuer and/or the Group companies to access the debt markets, including 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, through an exceptionally high drawdown 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, a decline in the market value of the securities in which UniCredit invests its liquidity buffer, difficulties in rolling over the expiring wholesale funding and the potential cash or collateral outflows the Group may suffer in case of rating downgrades affecting either 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 favourable 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 consume a greater amount of liquidity than that initially assessed as 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 environment and of the geopolitical situation may continue to affect the Group across 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 significant 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 31 December 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 31 December 2025, 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 4,643 million, for real estate assets used in business (line item "property, plant and equipment"); and
- Euro 1,470 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.

1.2.3 Market risks

The UniCredit Group measures and deals with market risks mainly by relying on two sets of metrics: "Broad Market Risk" measures and "Granular Market Risk" measures. The former are meant to set a boundary to the regulatory capital absorption and to the economic loss accepted for financial asset at fair value through other comprehensive income (FVtOCI) and/or financial assets at fair value through profit and loss (FVtPL) exposures, while the latter allow a more detailed and stringent control of risk

exposures than Broad Market Risk measures. The main tool used by the UniCredit Group to measure market risk on trading positions is the so called value at risk tool (**VaR**).

VaR is a statistical metric that indicates the maximum amount the Bank can potentially lose in a day with a confidence level of 99%. UniCredit adopts historical VaR. Under the historical simulation method positions are fully revaluated based on returns in market prices over an observation period of 1yr (250 business days). The empirical distribution of profits/losses deriving therefrom is analyzed to determine the effect of extreme market movements on the portfolios.

During the second half of 2025, the regulatory VaR at Group level averaged Euro 6.3 million.

UniCredit's exposure to market risk derives from the effect that changes in market variables (such as, for example, interest rates, equity and commodities prices, securities prices, exchange rates) can have on the economic value of the Group's portfolio of financial instruments. Such financial instruments (an asset or a liability, cash or derivative) are exposed to changes over time driven by fluctuations in the markets that might be generated by changes in general economic performance, investor confidence, monetary and fiscal policies, global market liquidity, the availability and cost of capital, actions by rating agencies, political events at the local and international levels and armed conflicts, acts of terrorism, the spread of epidemics and/or pandemics impacting public health and/or the wider economy. The standard market risk factors categories that are relevant to the UniCredit Group's portfolio of assets are the following:

- Credit risk: the risk that the value of the instrument decreases due to credit spread changes, issuer correlation and recovery rates;
- Equity risk: the risk that the value of the instrument decreases due to increase/decrease of index/stock prices, equity volatilities, implied correlation;
- Interest rate risk: the risk that the value of the instrument decreases due to interest rates changes, basis risk, interest rates volatility;
- Currency risk: the risk that the value of the instrument decreases due to foreign exchange rates changes, foreign exchange rates volatility;
- Commodity risk: the risk that the value of the instrument decreases due to changes of commodity prices, for example gold, crude oil, commodity prices volatility.

Market risk arises both in connection with instruments held in the trading book and in the banking book.

The trading book includes all investments in financial instruments and commodities held either with trading intent, or in order to hedge positions held with trading intent (including those arising from client servicing and market making, those intended to be resold in the short term and those intended to benefit from actual or expected short-term price differences between buying and selling prices or from other price or interest rate variations), as well as internal or intra-group hedging derivatives transferring risk from the banking book into the trading book.

The banking book, instead, includes financial assets designated at fair value, those mandatorily at fair value, those at fair value through other comprehensive income and those at amortized cost, relevant to both the operations characteristically involved in commercial banking and in the choice of strategic investments.

As of 31 December 2025, the value of so called risk-weighted assets (**RWAs**) of the Group for the purposes of assessing market risk (excluding credit valuation adjustments **CVA**) amounted to Euro 9.8 billion out of a total of Euro 296 billion of the total RWAs of the Group. Total RWAs (excluding CVA)

are split between the part calculated by using the internal model (Euro 3.7 billion) and the standardized approach (Euro 6 billion) and settlement risk (Euro 12 million).

Considering the trend of the market variables and the heightened uncertainty in the overall macroeconomic hence market context, possible negative effects on the activities and the economic, capital and/or financial situation of the Issuer and/or the Group cannot be ruled out.

1.2.4 Interest rate fluctuation and exchange rate risk

Interest rate risk in banking book measures the sensitivity to interest rates of the net interest income and the economic value of the banking book. The main sources of interest rate risk are (i) gap risk; (ii) basis risk; (iii) option risk; and (iv) behavioural risk.

Interest rate risk relates to the Group's commercial portfolio, including non-maturing deposits, its investment portfolio, own issuances and derivative transactions. Fluctuations in interest rates may, in fact, affect returns on fixed income investments and derivative transactions, altering their respective market value. When market interest rates rise, the balance sheet values of fixed rate instruments fall, potentially having an immediate impact on the Group's earnings and equity capital. A decrease in market interest rates, instead, causes the balance sheet values of fixed rate instruments to rise. In particular, during long periods of lower interest rates, investment income may fall as higher yielding fixed rate instruments are called or repaid and their proceeds are reinvested at lower rates.

The Group's policy on the management of interest rate risk aims to cover the key minimum requirements of common harmonized Group methodological and operative standards, formalized in dedicated Group operational and process regulations which provide operative instructions for legal entities to steer a regulatory and RAF compliant framework.

The main target of UniCredit's interest rate risk on the banking book strategy is to limit NII volatility due to interest rate movements in a multiyear horizon by hedging deposits and capital through replicating strategies also in coherence with the evolution of behavioral risk models, maintaining a prudential approach on replicating strategy, prioritizing execution via swaps, to minimize risks from interest rate volatility and changing clients' behavior.

Finally, with reference to Russian Ruble FX rate, the ECB stopped the quotation of EUR/RUB exchange rate since 2 March 2022. Therefore, as at 31 December 2025 and in coherence with the previous years, the Group is applying an OTC foreign exchange rate provided by Electronic Broking Service (EBS). In this regard it cannot be excluded that, once the ECB will restart listing RUB/EUR FX rate, these quotes might be different from EBS quotes, thus requiring the recognition of an impact in Net Equity and in P&L.

1.2.5 Operational risk

UniCredit is exposed to different types of operational risks inherent in its activities. These include, for example, legal and compliance risk (made particularly complex as a result of the various jurisdictions in which the Issuer operates), defects and malfunctions in the information or telecommunication systems, fraud, swindles or losses due to employee misconduct and/or violation of control procedures, operational errors, fraud by external parties, computer virus and cyber-attacks, default by suppliers on their contractual obligations, terrorist attacks and natural disasters.

Operational risk, as opposed to strategic and business risks, is often event-based and can be traced back to a single place and point in time. While it is not possible to identify one consistently predominant source of operational risk, more relevant ones are related to improper business practices, internal and external frauds, and errors in processes execution. In addition, risks related to IT security (e.g. malwares and other form of abuse perpetrated via digital channels) and supply-chains are top operational priorities. Amid geopolitical instability, emerging technologies like AI are making cyberattacks more

sophisticated and increasingly disruptive. Concerns over business service disruptions are heightened by the dependence on a complex network of third-party providers - especially the heavy concentration in cloud services - which introduces potential systemic risk across the industry.

Notwithstanding the Group has a specific framework for managing operational risks, such risks might still materialize in any of its various forms and any measures implemented by the Issuer to deal with it might turn out to be inadequate. For instance, third party suppliers of services might fail to comply with the minimum contractual standards agreed with UniCredit, causing adverse effects on the Group's results. The Group's own systems may be unreliable at times and imperil the quality, integrity and confidentiality of the data being managed. Any changes to the software in use could also have negative effects on the operations of the Group and on its capital and/or financial position.

In 2025 UniCredit received No. 43,803 written complaints with an increase of approximately 10% compared to 2024, due to the increase in complaints related to fraud on bank transfer, garnishments and current accounts, only partially offset by the decrease in complaints regarding Salary-Backed Loans (CQS); the main grievance items relate to Cards, Payments, General Complaints and Current Accounts. Disbursements amount to just under €4 million (€8 million in 2024), both due to the decrease in reimbursements for card fraud (thanks to the revision of the reimbursement criteria assigned to Nexi and to the disappearance of the card-theft phenomenon during postal delivery that occurred in 2024), and to the presence of several major disbursements in 2024 related to operational errors in the application of SDD and POS fees. Given the persistence of some fraudulent phenomena, UniCredit - in addition to continuously strengthening anti-fraud measures - has intensified its awareness initiatives for its customers during 2025 (in different forms and on different channels - e-mail, Mobile App, email, SMS, etc.) and continued its commitment to IT and financial education initiatives, with the aim of increasing customers' level of awareness and knowledge regarding the correct use of electronic payment tools, the main techniques used by fraudsters and preventive fraud protection tools.

Digital evolution is particularly relevant to UniCredit as a key driver of its strategy, and its digital transformation roadmap is aimed at having a reliable and resilient infrastructure, to comply with all relevant regulatory requirements (such as ECB expectations, requirements related to the Regulation (EU) 2022/2554 (the Digital Operational Resilience Act or **DORA**), Basel Committee standards on data aggregation). Risks associated with the digitalization journey are also subject to enhanced scrutiny by the ECB with the SSM, as a general supervisory priority.

1.2.6 Risks connected with legal proceedings in progress

As at the date of this Base Prospectus, UniCredit and other UniCredit Group companies are involved as defendants in several legal proceedings. Legal proceedings may stem from a variety of different situations and potentially also from the failure by the Issuer to comply with the multitude of legal and regulatory requirements in relation to the different aspects of UniCredit's activity, such as the rules on conflicts of interest, ethical issues, anti-money laundering, EU, US and international sanctions, customers' assets, rules governing competition, privacy and security of information and other regulations. UniCredit's engagement in extraordinary corporate transactions, such as takeovers, mergers and acquisitions, may also lead to increased risk of litigation. For instance, actions taken by the shareholders of target companies in the context of such extraordinary corporate transactions could result potentially costly.

In many proceedings there is substantial uncertainty regarding their process and the amount of possible losses deriving from their outcome. These can include criminal proceedings, administrative proceedings brought by supervisory or prosecution authorities and/or claims in which the claimed damages and/or potential liabilities of the Group are not and cannot be determined in advance, either because of how the claims are presented and/or because of the highly uncertain nature of the legal proceedings. In such cases, until it becomes possible to make more reliable estimates on the sums to be paid based on the outcome of such proceedings, no provisions are made. On the contrary, if losses are capable of being

estimated reliably and a loss is actually considered likely in the first place, the financial statements include the provisions made to the extent deemed appropriate by UniCredit or any of the Group companies involved, based on the circumstances of a specific case and in accordance with IAS.

As of 31 December 2025, to provide for possible liabilities and costs that may result from pending legal proceedings (with the exclusion of labour law and tax cases), the UniCredit Group sets aside provisions for risks and charges of Euro 797.73 million, of which 491.9 million for UniCredit. As of 31 December 2025, the total amount of claimed damages relating to judicial legal proceedings other than labour law, tax and debt collections proceedings was Euro 6.5 billion of which Euro 4.1 billion concerned UniCredit. This figure is affected by both the heterogeneous nature of the pending proceedings and the number of jurisdictions involved, and the individual circumstances in which UniCredit Group companies are named as defendants.

1.2.7 Risks arising from tax disputes

As of the date of this Base Prospectus, there are various pending tax-related proceedings regarding UniCredit and other companies belonging to the UniCredit Group, as well as ongoing tax inspections by the competent authorities in the various countries in which the Group operates. Considering the uncertainty that characterizes the tax proceedings in which the Group is involved, there is the risk that an unfavorable outcome and/or the emergence of new proceedings could lead to a heightened exposure for the UniCredit Group to risks of a fiscal nature, with the consequent need to make further provisions and/or outlays, which can have possible negative effects on the operating results and capital and/or financial position of UniCredit and/or the Group.

As of 31 December 2025, the total amount of such provisions amounted to Euro 92.5 million (mainly referred to active tax lawsuits) of which Euro 1.7 million for legal expenses. As of 31 December 2024, the total amount of such provisions amounted to Euro 88.4 million of which Euro 1.9 million for legal expenses. In addition, in the event of a presumed breach or of an actual failure to comply with any of the various tax laws in force in different countries, the UniCredit Group could experience an increase in tax disputes and possible reputational damage.

1.2.8 Reputational risk

The UniCredit Group is vulnerable to adverse market perception as it operates in a regulated industry where it must display a high level of integrity and maintain the trust and the confidence of its customers. Reputational risk is defined as a possible deterioration of the Issuer and the Group's image and it is perceived from the perspective of different stakeholders (such as shareholders, customers, debt investors, staff, business partners or the general public). This risk may also arise as a result of the materialization of other categories of risks and through external distribution channels, risks which are difficult to control. Any future negative media coverage or campaigns against the UniCredit Group on social media could occur as a result of non-compliance with laws and regulations, erroneous claims handling, poor sales and marketing practices, changes in customer and partner expectations in respect of sustainability, or failure by the UniCredit Group to meet such expectations. UniCredit Group, over the course of 2024 and of 2025, did not bear events and/or incidents which were deemed of having a material negative impact on its reputation/perception on the market and toward its stakeholders. Clients relationships and transactions classified as potentially relevant from a reputational risk standpoint are assessed ex-ante according to the group methodology. Any such occurrence could have a material adverse effect on the Issuer's business, financial position, results of operations and future prospects.

UniCredit's Operational & Reputational Risk Management structure is responsible for defining the methodologies for assessing the reputational risk related to activities performed by the Group, providing reputational risk assessments for UniCredit and non-binding opinions for the other legal entities of the Group. During the period covered by the Issuer's most recent consolidated financial information there have been no cases or events the occurrence of which had or may have negative consequences on the reputation of the Issuer.

1.2.9 Risks associated with the uncertainty of results with regards to future stress tests or any other future tests for review of the asset quality

European banking supervision authorities, namely the ECB SSM in coordination with the EBA, rely on the so called “EU-wide stress test” to assess how well banks in the Euro-area are able to cope with financial and economic shocks. This type of stress test is performed bi-annually; the most recent one was performed in the first half of 2025, with results published in early August 2025 (for further information please see the sub-paragraph “Recent Developments” of paragraph headed “Information about the Issuer”, under Section headed “Description of the Issuer” of this Base Prospectus). The “EU-wide stress test”, whose methodology is public and homogenous for all the supervised banks, while not being a pass or fail exercise, is designed to be used as an important source of information for the purposes of the SREP.

The UniCredit Group is subject to stress testing exercises. The results of the stress test will assist the ECB SSM in assessing UniCredit's ability to meet applicable prudential requirements under stressed scenarios.

The uncertainty involved in stress tests, and the possibility that the Issuer and its Group are subject to measures following a stress test, by way of a SREP assessment, even as a consequence of unforeseeable shortcomings, is deemed by the Issuer to be of low likelihood and the related risk is considered to be of low significance, due to the low impact that any such shortcomings and/or related corrective measures would have on the Issuer and its Group.

1.2.10 Counterparty risk

The UniCredit Group is exposed, in the context of its banking and financial activities, to the risk of defaulting counterparties, primarily as a result of activities related to the trade in derivatives and to repurchase agreements (repos). The materialization of counterparty risk involves the potential non-payment and/or realization of any guarantees provided by counterparty guarantors in agreements relating to derivatives and/or repurchase agreements (so called repos), with possible negative impacts on the activities, prospects and economic results, balance sheet and financial situation of the Issuer and the UniCredit Group.

At 31 December 2025, the total exposure to counterparty risk, measured in terms of RWAs, was equal to Euro 6,620,670,734 equivalent to 2.3% of the total RWAs of the UniCredit Group. Counterparties to a transaction involving specific financial instruments (derivatives or repos) may at any time default or become insolvent before final settlement of the cash flows of the transaction. In addition, any collateral guarantees offered in favor of the Issuer (or in favor of another UniCredit Group company) are not or cannot be realized or paid at the times, in the ways and in the amounts sufficient to hedge a specific exposure to counterparty risk.

Write-downs and write-backs of derivatives to take account of counterparty risk are determined in line with the procedure used to assess other credit exposures. Exposures at Default (**EAD**) are derived with simulation techniques and combined with Probability of Default (**PD**) and Loss Given Default (**LGD**) implied by current market default rates obtained from credit and loan-credit default swaps, in order to obtain a value in terms of expected loss (**EL**) to be used for items designated and measured at fair value maximizing the usage of inputs from the market. Similar adjustments to the fair value of derivatives are calculated to account for own-name and funding risks.

The positive fair value of the UniCredit Group's derivative trades at 31 December 2025, totalled Euro 34,824 million, of which Euro 33,883 million represented by trading derivatives and Euro 941 million represented by hedging derivatives. The negative fair value of derivative trades at the same date totalled Euro 33,753 million, of which Euro 32,436 million represented trading derivatives and Euro 1,317 million hedging derivatives.

In terms of repo trades, the Group had an outstanding total of Euro 53,184 million at 31 December 2025, of which Euro 43,622 million related to repos with customers, in addition to outstanding lending transactions totalling Euro 42,806 million at the same date, of which Euro 42,344 million in amortized cost portfolio (Euro 14,508 million with customers), and further Euro 462 million in the trading portfolio.

1.2.11 Risks deriving from the insurance business

On 20 June 2025, having received all necessary approvals from the relevant authorities, UniCredit completed the process for internalization of the Italian life bancassurance business, acquiring full control of the joint ventures with CNP Assurances S.A. (**CNP**) and Allianz S.p.A. (**Allianz**). As an effect of the closing of the acquisition, CNP UniCredit Vita S.p.A. has been renamed UniCredit Life Insurance (**ULI**), while UniCredit Allianz Vita S.p.A. has been renamed UniCredit Vita Assicurazioni (**UVA**).

For both companies, which are planned to be merged in 2026, operations rely on the current setup including, for a transitional period, on the services provided by the insurance partners, according to the Transitional Services Agreements signed at closing.

In line with the relevant regulations, UniCredit applied for recognition of the Danish Compromise having been classified as a Financial Conglomerate.

For the purpose of calculating Own Funds of UniCredit Banking Group, following the closing of the relevant transactions and the accounting consolidation, the regulatory treatment of the two companies, UVA and ULI, has not changed and the participations in the two companies remain treated as significant investments in financial sector entities.

In 2025, the two companies, UVA and ULI, collected roughly EUR 9.2 billion of Gross Written Premiums (with a market share of 7% of the whole life insurance market), with total technical reserves of about EUR 46.8 billion.

The current set-up of the Italian non-life bancassurance business will not be impacted and will continue to operate through the joint venture UniCredit Allianz Assicurazioni S.p.A.

By and large risks for the insurance business are connected with the adequacy of pricing and the setting of rates for insurance products, with any fluctuations in the number and value of requests for claims settlement and with any risks connected with the calculation of technical reserves of the insurance companies and their potential inadequacy to cover the obligations deriving from the insurance policies with which they are associated.

With specific reference to life policies and pension funds, the Issuer is also exposed to the risk of being able to make correct statistical and actuarial projections according to life expectancy and the factors connected with the accrual of pension benefits. The adequate determination of any type of insurance premiums may be compromised by different factors, including unavailability of sufficiently reliable data, incomplete or imprecise analysis of such data, incorrect prior assessments and forecasts concerning the fluctuation in the number and value of claims that the relevant premiums are required to cover, the use of imprecise or inappropriate formulas or methods in carrying out such assessments, any unforeseeable changes in applicable laws or regulations or prevailing trends in case law, and the uncertainty inherent in the procedures for settling disputes. There is a real risk that the number and amount of future claims could considerably exceed the forecasts made during the insurance product pricing process, with consequent negative effects on the activity and results of the insurance business and on the economic results, balance sheet and financial situation of the Issuer and the UniCredit Group on a wider scale. The technical reserves of the insurance companies of the UniCredit Group might, in fact, be insufficient in the future, despite the allocation measures adopted by the insurance companies

of the UniCredit Group. Given the highly uncertain nature of forecasts and estimates that characterize the insurance business in general, the risks connected to insurance activities are of a significant nature.

1.2.12 Environmental and climate-related risks connected with the UniCredit Group's activities

UniCredit's businesses are exposed to risks stemming from climate and environmental changes and events. By their very nature these risks are evolving, uncertain and difficult to quantify.

Climate-related risks can be categorized into physical risks and transition risks. Transition risks refer to risks arising from the shift to a low carbon economy, for example changes in technology, legislation, and consumer sentiment. Physical risks can be further classified into long-term weather changes and extreme weather events such as storms, floods, droughts or other unforeseen and sudden climate events.

Both physical and transition risks can directly affect UniCredit's banking activities by having a negative impact on specific investment portfolios of the Issuer (financial or real estate) or on the individual assets held by UniCredit as collateral in the context of financing agreements. The same risks may indirectly affect UniCredit by damaging the solvency (hence, the ability to pay) and reputation of its counterparties to financing agreements. Transitional risks for UniCredit may materialize in the long-term and cause a diversion of the Issuer's resources and, possibly, their erosion. Physical risks are also relevant to UniCredit's physical assets. The severity of this type of risks is, for example, dependent on the trajectory of global warming which is difficult to accurately anticipate. Extreme weather events may have a severe impact on the Issuer's infrastructure (UniCredit's offices and branches) and on its significant real estate portfolio, or it may even result in the decreased productivity of personnel in hotter areas.

1.2.13 Risks associated with information about UniCredit's competitive position and statements made in such respect

This Base Prospectus contains statements concerning the competitive position of the Issuer and of the UniCredit Group. Such statements are made by the Issuer on the basis of its specific knowledge of its own sector, available information and its own experience. Currently, the major themes of sustainable business practices in general and, in particular, the issues related to ESG aspects are changing the preferences and values of different stakeholders and, as a result, the competitive environment surrounding the UniCredit Group's operations is also changing in different ways. In order for the UniCredit Group to remain competitive and profitable, it will need to anticipate and respond to these changes, which requires continued investment in, and time spent on, innovation and research and development.

As such, any statements – including those related to the competitive position, performance of the UniCredit Group in the sectors of activity and/or geographic areas where it operates – might change or no longer be confirmed in the future due to known and unknown risks, significant and sudden changes in consumer preferences and additional factors of uncertainty, such as the geopolitical shocks. Any such statements might also differ, even significantly, from any other data produced by third parties.

This risk affects the accuracy of information that is contained in the description of the activities of the UniCredit Group, the markets in which it exercises its activities and its competitive position, future programs and strategies, which could possibly be subject to currently unforeseeable changes in order to adapt to any sudden changes in the macroeconomic conditions. Therefore, investors are advised not to rely exclusively on those statements relating to the competitive position, estimates and valuations, and to consider the entire contents of this Base Prospectus.

1.2.14 Risks connected with the use of Alternative Performance Indicators (APIs)

This Base Prospectus contains Alternative Performance Indicators (**APIs**) to facilitate comprehension of the operating and financial performance of the Issuer and the UniCredit Group.

APIs are measures the determination of which is not specifically regulated by the accounting and financial reporting standards used to prepare the separate and consolidated financial statements and they are not subject to audit. UniCredit uses certain APIs both for actual figures and for figures pertaining to the guidance and 2025-27 Ambitions scenario. APIs reported in this document related to actual figures are the following: Cost/Income ratio, Economic Value Added (EVA), RoTE, Net bad loans to customers/Loans to customers, Net non-performing loans to customers/Loans to customers, Absorbed capital, Return On Allocated Capital (ROAC), Return On Assets (ROA), CoR. APIs reported in this Base Prospectus related to guidance and 2025-27 Ambitions are the following: Cost/Income ratio, CoR, RoTE, ROAC gross NPE ratio, net NPE ratio.

Other entities may use the same type of APIs calculating them, however, differently and the standards applied by the Issuer for their calculation might not be consistent with the standards adopted by other entities. Despite such calculation methods being applied by the Issuer in accordance with the European Securities and Markets Authority (“ESMA”) Guidelines of 5 October 2015, they may pose a risk for investors associated with their interpretation, given that the APIs (i) when derived from historic figures of the UniCredit Group do not provide any indication concerning its future performance; (ii) are not prescribed measurements in accordance with the IFRS and are not subject to audit; (iii) must not be considered replacements for the measures prescribed by the IFRS; (iv) must be interpreted together with the financial information of the UniCredit Group taken from its consolidated financial statements; (v) might not be consistent with the definitions adopted by other companies/groups and thus might not be comparable; and (vi) are consistently provided and defined for all periods for which financial information is included in this Base Prospectus.

The APIs used by the Issuer might, therefore, represent a risk for investors who might be misled in their independent assessment of the UniCredit Group’s economic results, balance sheet and financial situation potentially causing them to make incorrect, inappropriate or inadequate investment decisions.

1.3 RISKS ASSOCIATED WITH THE LEGAL AND REGULATORY FRAMEWORK

1.3.1 *Risks associated with capital adequacy requirements*

On 30 October 2025, UniCredit was informed by the ECB of its final decision concerning capital requirements following the results of its annual SREP (**SREP 2025**). 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.

In addition, according to the decision taken by Bank of Italy in Autumn 2025, UniCredit O-SII buffer to be maintained from 1 January 2026 was lowered to 1.25% (vs. 1.50% in place in 2025).

As a consequence, starting from 1 January 2026, UniCredit is required to meet the following overall capital requirement (OCR) and overall leverage ratio requirement (OLRR) on a consolidated basis:

- CET1 ratio: 10.25%;
- Tier 1 ratio: 12.12%;
- Total Capital ratio: 14.62% based on the Systemic Risk Buffer and Countercyclical Capital Buffer as of 31 December 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 1.25% (in place from 1 January 2026);
- Systemic Risk Buffer (**SyRB**) at 0.35% as of 31 December 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 0.52% as of 31 December 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 December 2025, Germany (0.75%), Bulgaria (2.0%), Croatia (1.5%), Czech Republic (1.25%), and Romania (1.0%).

As of 31 December 2025, the consolidated CET1 Capital, Tier 1 and Total Capital ratios were equal to, respectively: 14.7%, 16.4% and 19.0%. As of 31 December 2025, the Leverage Ratio Fully Phase in was 5.4%.

Following the communication received by the SRB and the Bank of Italy in April 2026, UniCredit is required to comply, on a consolidated basis, with:

- MREL requirement equal to 22.67% of RWAs – plus the applicable Combined Buffer Requirement (the **CBR**) – and 6% for Leverage Ratio Exposures (**LRE**);
- subordinated MREL (i.e., to be met with subordinated instruments) equal to 14.36% of RWAs plus the applicable CBR – and 6% for the LRE.

As of 31 December 2025, the MREL ratio on RWA stood at 30.6%, implying a buffer of 354 bps above regulatory requirement of 27.05%. As of 31 December 2025, MREL ratio on Leverage exposure stood at 10.0% with a buffer of 402 bps above regulatory requirement of 5.98%.

As of 31 December 2025, the Subordinated MREL ratio on RWA stood at 22.7%, implying a buffer of 335 bps above regulatory requirement of 19.4%. As of 31 December 2025, Subordinated MREL ratio on Leverage exposure stood at 7.4% with a buffer of 144 bps above regulatory requirement of 5.98%.

All in all, the outcome of the SREP 2025 as summarized by the P2R is in line with previous years' assessment, and there are no other impacts stemming from that relating to 2025.

In addition, UniCredit's capital ratios may also be impacted by extraordinary corporate transactions such as takeovers, mergers and acquisitions, potentially resulting in different capital requirements applicable to UniCredit and the UniCredit Group in the future, as well as the necessity to make adjustments to the amount of funds reserved to distributions and interest payments.

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 19 June 2024 in the EU Official Journal, entering into force on 9 July 2024. Save for certain exemptions, the majority of the CRR III provisions applied starting from 1 January 2025, with certain elements of it phasing in over the years. Following the decision to postpone by one year (i.e. until 1 January 2026) the date of application within the European Union of the Fundamental Review of the Trading Book (**FRTB**), on 19 September 2025, the Delegated Regulation (EU) 2025/1496 was published in the Official Journal of the European Union, postponing by one additional year – until 1 January 2027 – the date of application of FRTB.

On 9 January 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 apply from 11 January 2026, for large institutions.

In addition, on 18 April 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.

1.3.3 Risks associated with ordinary and extraordinary contributions to funds established under the scope of the banking crisis rules

The Issuer and its subsidiaries are subject to certain obligations to make contributions in support of the banking system pursuant to bank resolution and depositor protection legislations, as part of the various risk-reducing measures that were implemented following the 2008 financial crisis both at European and single Member State level. Such contributions for individual financial institutions may increase in the future or require the Issuer and its subsidiaries to make extraordinary payments in addition to the ordinary (and therefore foreseeable) sums paid. The funds to which the Issuer and its subsidiaries are required to contribute in EU include the Deposit Guarantee Scheme (DGS) established under Directive (EU) 49/2014, the Single Resolution Fund (SRF) and National Resolution Funds established under Directive (EU) 59/2014.

Contributions to these schemes are accounted for in the Issuer's financial statements in accordance with IFRIC 21 as "Levies". With reference to 2025, contributions for Euro -91 million were recognized in P&L (Euro -277 million in December 2024), a breakdown of which is as follows:

- (i) as to contributions to resolution funds (pursuant to Directive (EU) 59/2014), the Group contributions recognized through the Income statement totaled -€16 million (no contributions recognised by UniCredit S.p.A.). These contributions are entirely referred to ordinary contributions paid by certain Legal Entities to local Resolution funds; no contributions were recognised for SRF being the relevant target level reached. The Group did not make recourse to Irrevocable Payment Commitments; and
- (ii) regarding Directive 49 (DGS contribution), the Group contributions recognised through the Income statement totaled -€75 million (of which -€13 million recognised by UniCredit S.p.A.) of which -€59 million ordinary contributions (of which -€7 million recognised by UniCredit S.p.A.) and -€16 million additional and supplementary contributions (of which -€6 million recognised by UniCredit Bank GmbH and referred to the contribution to the statutory and voluntary Compensation Schemes of German Banks. The Group did not make recourse to Irrevocable payment commitments.

Given that ordinary contributions already play a part in reducing the UniCredit Group's profitability and have a negative impact on its capital resources, the risk that such contributions increase or that fewer banks commit to making such payments might materialize at any time and have a significant impact on the Issuer's resources.

1.3.4 Risks connected with the entry into force of new accounting principles and changes to applicable accounting principles

The UniCredit Group is exposed, like other companies operating in the banking sector, to the effects of the entry into force and subsequent application of new accounting principles or standards and regulations and/or changes to them (including those affecting the IFRS as endorsed and adopted by European legislation).

In particular, in the future, the UniCredit Group may need to revise the accounting and regulatory treatment of some existing assets and liabilities and transactions (and related income and expenses), with possible negative effects, including significant ones, on the estimates made in financial plans for future years, potentially leading to adjustments to the carrying amounts of the affected assets and liabilities.

In 2025, the amendments to IAS21 "The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability" (EU Regulation 2024/2862) came into force; however, it did not determine any material effect on the amounts recognised in balance sheet or income statement. Indeed, considering

the Russian ruble as a not exchangeable currency, the Group already complied with the requirements of the amendment in terms of analysis required for the choice of spot exchange rate.

As at 31 December 2025 the following standards, amendments or interpretations, were endorsed by the European Commission, with applicability starting from 1 January 2026: (i) Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS9 and IFRS7 - (EU Regulation 2025/1047); (ii) Contracts Referencing Nature-dependent Electricity - Amendments to IFRS9 and IFRS7 (EU Regulation 2025/1266); (iii) Annual Improvements Volume 11 (EU Regulation 2025/1331).

With specific reference to the Amendments to IFRS9 and IFRS7, they clarify: (i) SPPI assessment for financial assets with contingent features, including ESG-linked terms, (ii) derecognition timing and introduced an accounting policy option for liabilities settled via electronic payment systems when specified criteria are met, (iii) guidance for assets with non-recourse features and contractually linked instruments (CLIs). Moreover, the Amendments require new and enhanced disclosures. In more details:

- with reference to the SPPI assessment for financial assets with contingent features, the amendments clarify how to assess whether contractual cash flows remain consistent with a basic lending arrangement when the contingent event itself does not relate directly to changes in basic lending risks and costs. The analysis requires to consider all contractually possible scenarios. A contingent feature can still pass SPPI if contractual cash flows would not be significantly different from those of a financial instrument with identical contractual terms, but without such a contingent feature;
- with reference to derecognition, the amendments clarify the date of derecognition of financial liabilities and introduces an accounting policy option to derecognise a financial liability before the settlement date when paid via an eligible electronic payment system. Conditions include: (i) no practical ability to withdraw/stop/cancel the payment; (ii) no practical ability to access the cash after initiating the instruction; and (iii) insignificant settlement risk with only a short time between instruction and delivery;
- with reference to assets with non-recourse features and CLI the amendments clarify what 'non-recourse' means in practice and refine the 'look-through' requirements for both non-recourse loans and CLIs;
- the amendments enhance disclosures on: (i) investments in equity instruments designated at FVOCI to improve transparency on amounts recognised in OCI, (ii) Instruments with contingent features requiring disclosing nature and terms of features that could change the timing or amount of cash flows (e.g., ESG triggers), and how they affect risk and performance.

In this regard the Group is carrying out a project to (i) assess the impact of new requirements specifically on ESG - linked instruments, (ii) guarantee compliance with new requirements amending its policies and processes coherently, if needed and (iii) produce the required disclosure. No material impacts are expected as Group policies have been assessed to be already basically compliant with the new requirements.

The application of the following standards, amendments or interpretations of the existing accounting standards, issued by the IASB, is subject to completion of the endorsement process by the competent bodies of the European Commission: (i) IFRS18 Presentation and Disclosure in Financial Statements (April 2024); (ii) IFRS19 Subsidiaries without Public Accountability: Disclosures (May 2024); (iii) Amendments to IAS21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (November 2025) and (iv) Amendments to IFRS19 Subsidiaries without Public Accountability: Disclosures (August 2025). Except for IFRS18, for which a dedicated analysis is provided below, the new standards and amendments are not expected to have material impacts on amounts recognised in balance sheet or income statement.

IFRS18 replaces IAS1 and introduces three sets of requirements to improve entities' communication of financial performance in the income statement: (i) presentation of new defined subtotals in the income statement, (ii) disclosure of Management-defined Performance Measures (MPM) and (iii) enhanced requirements for grouping (aggregation and disaggregation) of information.

With reference to the presentation of new defined subtotals, the standard requires an entity to (i) classify income and expenses into operating, investing, financing, income taxes and discontinued operations categories in the income statement, and (ii) present two new defined subtotals: operating profit and profit before financing and income taxes.

The operating category consists of all income and expenses that are not classified in the investing, financing, income taxes or discontinued operations categories and, therefore, includes income and expenses arising from the entity's main business activities.

The investing category includes: (i) income and expenses from assets that generate returns separately from an entity's business activities as well as (ii) income and expenses from cash and cash equivalents and investments in associates and joint ventures.

The financing category includes income and expenses on liabilities.

The income taxes category consists of income tax expense (or tax income) that is included in profit or loss in accordance with IAS12 Income Taxes.

The discontinued operations category consists of income and expenses from discontinued operations recognised in accordance with IFRS5 Non-current Assets Held for Sale and Discontinued Operations.

With reference to banks, the standard envisages that income and expenses that would otherwise be classified in the investing or financing categories (such as interest income and expenses, fees income and expenses, write-downs on loans and trading profit) are part of the operating result for such companies. Consequently, banks would not present the 'profit before financing and income taxes' subtotal.

Regarding MPM, the standard requires the disclosure of subtotals of income and expenses other than those listed by IFRS18 or specifically required by IFRS Accounting Standards, that a company uses in public communications outside financial statements to communicate to investors management's view of the financial performance.

With reference to the requirements for grouping of the information, IFRS18 gives guidance for companies on grouping transactions and other events into the line items in the primary financial statements and information disclosed in the notes. In this regard the standard requires to present in the operating category expenses classified based on either their nature or their function.

The Group is assessing the impacts on presentation and disclosure arising from IFRS18 and it will update its financial statements and the related notes coherently with the update to the Banca d'Italia Circular 262.

As a result of the above, there are risks connected to the adoption of new accounting principles, as the future comparison of the financial results of UniCredit prepared prior to such adoption may be difficult. More specifically, changes in accounting standards may cause the UniCredit Group to face additional expenditure for carrying out any necessary restatements, and/or due to the need to adjust existing processes to comply with accounting standard requirements.

Prospective investors are, therefore, cautioned against placing undue reliance on any of the above comparisons.

1.3.5 *Risks associated with privacy, information security and personal data protection regulations*

The UniCredit Group is subject to various regulations governing the protection, collection and processing of personal data in the jurisdictions in which it operates. While the Group maintains internal procedures that are compliant with applicable regulations, it remains exposed to the risk that the data it comes into its possession could be damaged or lost, removed, disclosed or processed for purposes other than those authorized by the customers (potentially giving rise to data breaches) or for which the customers have been informed, including by unauthorized parties (such as third parties or employees of the Group). Instances of data processing for purposes other than those for which they were initially

collected or of data processing by unauthorized parties may include the viewing of data by employees outside their work duties or for clients of other branches/portfolios of other managers; viewing of data by the employee of a supplier appointed as the data processor, processing the data with procedures/methods or for purposes other than those stated in the relevant data processing agreement.

There is also a possibility that such personal data turns out to be processed relying on an allegedly insufficient lawful basis, such as in those cases in which standard contractual clauses are not included in agreements concerning the transfer of personal data outside the European Economic Area. In July 2020, European Court of Justice (“**ECJ**”) confirmed in its decision No. 559/2020 that standard contractual clauses are a valid instrument of transfer of personal data (meaning they do provide a lawful basis), but added that the party actually exporting such personal data remains responsible for assessing whether the country of destination of the data offers a level of protection of the rights and freedoms of the data subject equivalent to the level guaranteed in Europe by Regulation (EU) 2016/679 (General Data Protection Regulation). Moreover, following the ECJ’s decision, the European Data Protection Board stated that even simple access to the data (for example, by an employee of the third-party company engaged for any IT platform maintenance activities) may constitute a transfer of personal data.

The occurrence of any such data breaches could negatively impact the activity of the UniCredit Group, including its reputation, and might lead to the imposition of sanctions by the competent authorities, with consequent negative impacts on the activity, prospects and economic results, balance sheet and financial situation of the Issuer and/or the UniCredit Group.

On 21 February 2024, the Italian Data Protection Authority (Garante) notified to the Bank a fine of Euro 2.8 million, originating from a data breach that occurred in October 2018 relating to the cyber-attack to the Bank’s online banking platform. The bank challenged the decision by filing an appeal.

During 2024, 142 data breaches have been detected, of which 8 have been notified to the Authority and 7 also to the data subjects.

1.3.6 Risks associated with the activities of the relevant Supervisory Authorities

The UniCredit Group is subject to the supervision of (i) the ECB with the SSM, (ii) the national supervisory authorities, (iii) the SRB, and (iv) the compliance supervisory authorities (together, the **Supervisory Authorities**). The Supervisory Authorities exercise their supervision by leveraging on a variety of tools, such as on-site inspections, off-site inspections, deep-dives, thematic reviews, stress test exercises, questionnaires, benchmarking, interviews, meetings, workshops. The outcome of these supervisory activities typically takes the form of structured reports containing findings for which the Issuer is requested to present a plan of remedies. Once the remedial actions are implemented, the Supervisory Authorities follow up on them to make sure that the outcome is in line with the initial supervisory expectations. This is an ongoing process and UniCredit adopts a structured approach in terms of (i) information flows to top management, Committees and the Board, (ii) interactions with the Supervisory Authorities, and (iii) follow-ups and monitoring of the defined action plans. The risk associated to the outcome of such supervisory activities, that may be launched from time to time and the related potential outcome in terms of findings is deemed by the Issuer to be of low significance, given the low impact that any finding and related corrective measures would have on the Issuer and its Group. The possibility that ongoing or future supervisory activities reveal profiles of risk that could affect the financial situation, profitability or reputation of the UniCredit and/or the UniCredit Group cannot be entirely ruled out.”

- In the subsection “*Risks relating to Additional Tier 1 Notes*”, the Risk Factor headed “*The level of the Issuer’s Distributable Items is affected by a number of factors and insufficient Distributable Items will restrict the ability of the Issuer to make interest payments on the Additional Tier 1 Notes*” on page 80 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

“1.4.5 *The level of the Issuer’s Distributable Items is affected by a number of factors and insufficient Distributable Items will restrict the ability of the Issuer to make interest payments on the Additional Tier 1 Notes*”

As noted above, the Issuer will be required to cancel any Interest Amounts (in whole or, as the case may be, in part) if and to the extent that such Interest Amounts, when aggregated together with distributions on all other Own Funds instruments of the Issuer (excluding Tier 2 Capital instruments) paid or scheduled for payment in the then current financial year, exceed the amount of Distributable Items, excluding any payments already accounted for in determining the Distributable Items.

The Issuer had approximately Euro 19,104,400,846.32 of Distributable Items as at 31 December 2025, of which approximately Euro 22,580,466.05 were represented by the distributable portion of the Share Premium Reserve (see also Company financial statements – Section 12 Part B – Balance sheet - Liabilities, reported in the Notes to the Accounts of the 2025 UniCredit Annual Report and Accounts).

The level of the Issuer’s Distributable Items is affected by a number of factors. The Issuer’s future Distributable Items, and therefore the ability of the Issuer to make interest payments under the Additional Tier 1 Notes, are a function of the Issuer’s existing Distributable Items and its future profitability. In addition, the Issuer’s Distributable Items may also be adversely affected by the servicing of more senior instruments, parity ranking instruments or more junior ranking instruments, including dividends on the Issuer’s shares.

The level of the Issuer’s Distributable Items may be affected by changes to accounting rules, regulation or the requirements and expectations of applicable regulatory authorities. Furthermore, the definition of Distributable Items may be reformed in a restrictive way, if the Relevant Regulations are amended or extended. Any such potential changes could adversely affect the Issuer’s Distributable Items in the future.

Further, the Issuer’s Distributable Items, and therefore the Issuer’s ability to make interest payments under the Additional Tier 1 Notes, may be adversely affected by the performance of the business of the UniCredit Group in general, factors affecting its financial position (including capital and leverage), the economic environment in which the UniCredit Group operates and other factors outside of the Issuer’s control. See generally “Factors that may affect the Issuer’s ability to fulfil its obligations under the Notes” above. In addition, adjustments to earnings, as determined by the Board, may fluctuate significantly and may materially adversely affect Distributable Items.”

- In the subsection “*Risks relating to Additional Tier 1 Notes*”, the Risk Factor headed “*If the Issuer breaches the combined buffer requirement, a Maximum Distributable Amount will apply which may restrict the Issuer from making interest payments on the Additional Tier 1 Notes in certain circumstances; Noteholders may not be able to anticipate whether or when the Issuer will cancel such interest payments*” on pages 80-85 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

“1.4.6 *If the Issuer breaches the combined buffer requirement, a Maximum Distributable Amount will apply which may restrict the Issuer from making interest payments on the Additional Tier 1 Notes in certain circumstances; Noteholders may not be able to anticipate whether or when the Issuer will cancel such interest payments*”

Under Article 141 (Restrictions on distributions) of the CRD IV Directive, EU Member States must require that institutions that fail to meet the combined buffer requirement will be subject to restricted “discretionary payments” (which are defined broadly by CRD IV as payments relating to Common Equity Tier 1 and Additional Tier 1 instruments and variable remuneration to staff).

In addition, the BRRD II introduced in the BRRD Article 16a that clarifies the stacking order between the combined buffer requirement and the MREL requirements. Pursuant to this provision the resolution authority shall have the power to prohibit an entity from distributing more than the Maximum Distributable Amount for the Minimum Requirement for Own Funds and Eligible Liabilities (**MREL**) (calculated in accordance with Article 16a(4) of the BRRD, the **M-MDA**) where the combined buffer requirement is not met when considered in addition to the MREL requirement. Article 16a envisages a potential nine-month grace period whereby the resolution authority assesses on a monthly basis whether to exercise its powers under the provision, before such resolution authority is compelled to exercise its power under the provisions (subject to certain limited exceptions).

The restrictions will be scaled according to the extent of the breach of the combined buffer requirement calculated as a percentage of the profits of the institution since the last distribution of profits or “discretionary payments”. Such calculation will result in a “Maximum Distributable Amount” in each relevant period. As an example, if the available CET1 capital is within the bottom quartile of the combined buffer requirement no “discretionary distributions” will be permitted to be paid.

As a consequence, in the event of breach of the combined buffer requirement, it may be necessary to reduce discretionary payments, including potentially cancelling (in whole or in part) interest payments in respect of the Additional Tier 1 Notes. In addition, the Issuer will have the discretion to determine how to allocate the Maximum Distributable Amount among the different types of payments contemplated in Article 141 of the CRD IV Directive or Article 16a of the BRRD and it may elect to allocate such amounts to “discretionary payments” other than in respect of the Additional Tier 1 Notes. Moreover, payments made earlier in the relevant period will reduce the remaining relevant Maximum Distributable Amount available for payments later in the relevant period, and the Issuer will have no obligation to preserve any portion of the relevant Maximum Distributable Amount for payments scheduled to be made later in a given period. Even if the Issuer attempts to do so, there can be no assurance that it will be successful, because the relevant Maximum Distributable Amount will depend on the amount of Net Income earned during the course of the relevant period, which will necessarily be difficult to predict.

Under the provisions of CRR and CRD IV, the Issuer is required to hold a minimum amount of regulatory capital equal to 8 per cent. of risk weighted assets (the **Pillar 1 Requirement**). In addition to these minimum capital requirements under the CRR and CRD provisions, supervisory authorities may add extra capital requirements (**Pillar 2 Requirement**) to cover risks they believe are not covered, or are insufficiently covered, by the minimum capital requirements. See also “*Factors that may affect the Issuer’s ability to fulfil its obligations under the Notes issued under the Programme – Risks connected to Bank Capital Adequacy*” above.

According to the CRD V, the Pillar 2 Requirement must be fulfilled with at least 56.25 per cent. Common Equity Tier 1 Capital and at least 75 per cent. Tier 1 Capital. The relevant competent authority may require that the institution fulfils this additional requirement with a higher portion of Tier 1 Capital or Common Equity Tier 1 Capital where necessary (while having regard to the specific circumstances of the relevant institution).

Moreover, the CRR and the CRD V envisage a leverage ratio requirement of 3 per cent. of total exposures to be held in Tier 1 Capital. In addition to this minimum capital requirements under the CRR and CRD V provisions, supervisory authorities may add extra capital requirements (Leverage Ratio Pillar 2 Requirement) to cover risks arising from excessive leverage. According to ECB this additional requirement “is intended to capture contingent leverage risk originating from a bank extensively using

derivatives, securities financing transactions and off-balance-sheet items, as well as engaging in regulatory arbitrage and providing step-in support”.

The CRD V also envisages a “Pillar 2 guidance” (the **Pillar 2 Guidance**) and a “leverage ratio Pillar 2 guidance” which sets a level and quality of capital the relevant credit institution is expected to hold in excess of its overall capital and leverage ratio requirements. Failure to meet the Pillar 2 Guidance or the leverage ratio Pillar 2 guidance does not trigger automatic restrictions on distributions provided for in Article 141 of the CRD IV Directive or Article 16a of the BRRD. However, where an institution repeatedly fails to meet the Pillar 2 Guidance, the competent authority is entitled to take supervisory measures and, where appropriate, impose additional Own Funds or leverage ratio requirements.

The provisions laid down by the CRD V as to the Pillar 2 Guidance, “leverage ratio Pillar 2 guidance” and Pillar 2 Requirements have been transposed into the Italian secondary level legislation.

According to EBA’s guidelines to national supervisors on common procedures and methodologies for the Supervisory Review and Evaluation Process (**SREP**) and Supervisory Stress Testing (the **SREP Guidelines**), as most recently updated on 18 March 2022, competent authorities may, on the basis of the vulnerabilities and deficiencies identified in the SREP assessment, among other things, restrict or prohibit distributions or interest payments by a credit institution to members or holders of its Additional Tier 1 Capital instruments, as provided by Article 104 (1 (i)) of the CRD IV. Accordingly, the additional Pillar 2 Requirement and leverage ratio requirements that may be imposed on the Issuer and/or the UniCredit Group by the ECB pursuant to the SREP would require the Issuer and/or the UniCredit Group to hold capital levels above the Pillar 1 Requirement.

The CRRII allowed for the “grandfathering”, until 28 June 2025 at the latest, of Additional Tier 1 instruments, Tier 2 instruments and Eligible Liabilities issued before 27 June 2019, that do not comply with certain requirements of the CRRII. This grandfathering framework is in addition to the one provisioned by CRR Articles 484 – 491 ended on 1 January 2022.

The Banking Reform Package clarifies the distinction between the Pillar 2 Requirement and Pillar 2 Guidance. Under the Banking Reform Package (and as described above), only the “Pillar 2 Requirement”, and not “Pillar 2 Guidance”, is relevant in determining whether an institution meets its combined buffer requirement for the purposes of the Maximum Distributable Amount restrictions.

The following tables show the impact of the Pillar 2 Requirement on the required minimum CET1 Capital ratio, Tier 1 Capital ratio and Total Capital ratio, in each case on a consolidated basis, as from the dates indicated, on the level at which the Maximum Distributable Amount restrictions will take effect:

Required minimum CET1 Capital ratio		
	As at 31 December 2024	As at 31 December 2025
Pillar 1 CET1	4.50%	4.50%
Pillar 2 CET1 requirement	1.13%	1.13%
Combined capital buffer requirement	4.66% ¹	4.87% ¹
OCR level	10.28%	10.50%

¹ Including buffers updated on a quarterly basis: 0.52 per cent. countercyclical capital buffer and 0.35 per cent. systemic risk buffer, as of 31 December 2025, and 0.46 per cent. countercyclical capital buffer and 0.20 per cent. systemic risk buffer, as of 31 December 2024.

Required Minimum Tier 1 ratio		
	As at 31 December 2024	As at 31 December 2025
Pillar 1 CET1	4.50%	4.5%
Pillar 1 Additional Tier 1 ¹	1.50%	1.5%
Pillar 2 Tier 1 requirement	1.50%	1.5%
Combined capital buffer requirement	4.66% ²	4.87% ²
OCR level	12.16%	12.37%

¹ May be comprised of Additional Tier 1 or CET1.

² Including buffers updated on a quarterly basis: 0.52 per cent. countercyclical capital buffer and 0.35 per cent. systemic risk buffer, as of 31 December 2025, and 0.46 per cent. countercyclical capital buffer and 0.20 per cent. systemic risk buffer, as of 31 December 2024.

Required Minimum Total Capital ratio		
	As at 31 December 2024	As at 31 December 2025
Pillar 1 CET1	4.50%	4.50%
Pillar 1 Additional Tier 1 ¹	1.50%	1.50%
Pillar 1 Tier 2 ²	2.00%	2.00%
Pillar 2 Total Capital requirement	2.00%	2.00%
Combined capital buffer requirement	4.66% ³	4.87% ³
OCR level	14.66%	14.87%

¹ May be comprised of Additional Tier 1 or CET1.

² May be comprised of Tier 2, Additional Tier 1 or CET1.

³ Including buffers updated on a quarterly basis: 0.52 per cent. countercyclical capital buffer and 0.35 per cent. systemic risk buffer, as of 31 December 2025, and 0.46 per cent. countercyclical capital buffer and 0.2 per cent. systemic risk buffer, as of 31 December 2024.

As at 31 December 2024 and 31 December 2025, the consolidated capital ratios (CET1 Capital, Tier 1 and Total Capital ratios), are set out in the table below:

Capital ratios Transitional	31 December 2024	31 December 2025
CET1 Capital ratio	15.96%	14.75%

Tier 1 ratio	17.75%	16.42%
Total Capital ratio	20.41%	19.00%

The fully phase-in leverage ratio stated stood at 5.36 per cent. in 4Q25.

UniCredit is also fully compliant with its MREL requirements¹ with a 4Q25 MREL ratio of 30.59 per cent. of RWA (of which 22.71 per cent. of subordinated components) and of 10.00 per cent. of Leverage Exposures (of which 7.42 per cent. of subordinated components) implying a buffer of 354 bps over the 27.05 per cent. RWA Requirement (of which 19.36 per cent. of subordinated components, leading to buffer of 335 bps) and a buffer of 402 bps over the 5.98 per cent. Leverage Exposures Requirement (of which 5.98 per cent. of subordinated components, leading to buffer of 144 bps).

From 1 January 2025, the rules of the CRR III (i.e. Basel IV) introducing certain transitional arrangement are applicable and the Group is applying the ones related to risk weighted assets (Article 465 (*Transitional arrangements for the output floor*) and Articles from 495a to 495h for transitional arrangements for different type of exposures).

If at any time the Issuer is unable to maintain its total Own Funds at the level necessary to meet its combined buffer requirement or a Maximum Distributable Amount (**MDA**) restriction would be applicable and the Issuer may be required to cancel interest payments on the Additional Tier 1 Notes. The Issuer's Own Funds requirements, including the Pillar 1 Requirement and leverage ratio requirements and the Pillar 2 Requirement and leverage ratio requirements, MREL and the combined buffer requirement are, by their nature, calculated by reference to a number of factors any one of which or combination of which may not be easily observable or capable of calculation by investors. Investors in the Additional Tier 1 Notes may not be able to assess or predict accurately the proximity of the risk of discretionary payments on the Additional Tier 1 Notes being prohibited from time to time as a result of the operation of Article 141 of the CRD IV Directive or Article 16a of the BRRD and, if relevant, in other similar payment restriction provision(s) under the Relevant Regulations. There can be no assurance that any of the Own Funds, leverage ratio and MREL requirements or the combined buffer requirement applicable to the Issuer and/or the Group will not be amended in the future to include new and more onerous requirements, which in turn may affect the Issuer's capacity to make payments of interest on the Additional Tier 1 Notes.

There can be no assurance that the Own Funds, leverage ratio and MREL requirements or the combined buffer requirement applicable to the Issuer and/or the Group from time to time may not be higher than the levels of Own Funds and/or eligible liabilities, as applicable, available to the Issuer and/or the Group at such point in time. Also, there can also be no assurance as to the result of any future SREP carried out by the ECB and whether this will impose any higher Pillar 2 Requirement or leverage ratio requirements on the Issuer and/or the UniCredit Group.

These issues and other possible issues of interpretation make it difficult to determine how the Maximum Distributable Amount will apply as a practical matter to limit interest payments on the Additional Tier 1 Notes, the reinstatement of the Prevailing Principal Amount of the Additional Tier 1 Notes following a Write-Down, and the ability of the Issuer to redeem and purchase the Additional Tier 1 Notes. This uncertainty and the resulting complexity may adversely impact the trading price and the liquidity of the Additional Tier 1 Notes.

In addition to the above, under Article 133 of CRD V, European Member States may introduce a systemic risk buffer of Common Equity Tier 1 capital in order to prevent and mitigate macroprudential or systemic risk not covered by CRR, the countercyclical capital buffer, the G-SII buffer or the O-SII buffer. Pursuant to this provision, the Competent Authority has the power to set one or more systemic

¹ MREL RWA requirement includes the Combined capital Buffer Requirement applicable at the date.

risk buffer rates applicable to one or a combination of the exposures of the kind referred to in Article 133(5) of CRD V.

The provisions laid down by the CRD V as to the national competent authorities' to introduce a systemic risk buffer have been transposed into the Italian secondary level legislation, now also providing for the regulator's authority to set one or more systemic risk buffer rates.

In this regard, the Bank of Italy decided to apply a systemic risk buffer (**SyRB**) of 1.0 per cent. of exposures towards Italian residents weighted for credit and counterparty credit risks.

It should be remembered that, in accordance with the Recommendation of the European System Risk Board, the Bank of Italy has reciprocated the SyRB buffer rate introduced by German Authorities on all exposures (both retail and non-retail) to natural and legal persons that are secured by residential real estate located in Germany applicable from 1 February 2023. At inception SyRB buffer rate was defined at 2%, then lowered at 1% starting from 2Q25.

Furthermore, a number of Member States where the Group undertakes its activities have decided to introduce a SyRB buffer ratio. As of the date of this Base Prospectus, these decisions have not been reciprocated by the Bank of Italy and thus are not expected to have a material impact on the Group's operations.

Article 133 of the CRD V introduces restrictions on distributions in the case of failure to meet the systemic risk buffer rates imposed by the Competent Authority. In fact, based on the mentioned article of CRD V, "where an institution fails to meet fully the requirement under paragraph 1 of this Article, it shall be subject to the restrictions on distributions set out in Article 141(2) and (3). Where the application of those restrictions on distributions leads to an unsatisfactory improvement of the Common Equity Tier 1 capital of the institution in the light of the relevant systemic risk, the competent authorities may take additional measures in accordance with Article 64". As a consequence, in the event of the breach of the systemic risk buffer rates, it may be necessary to reduce discretionary payments, including potentially cancelling (in whole or in part) interest payments in respect of Additional Tier 1 Notes."

Important Information

The “*Important Information*” section of the Base Prospectus is amended as follows:

- The paragraph “*IMPORTANT – UK RETAIL INVESTORS*” on page 107 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

“**IMPORTANT – UK RETAIL INVESTORS** – If the applicable Final Terms in respect of any Notes (or applicable Pricing Supplement, in the case of Exempt Notes) specify that "Prohibition of Sales to UK Retail Investors" is applicable, the Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is either one (or both) of the following (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook (**DISC**) for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.”

Responsibility Statement, Third Party Information and Experts' Reports

The “*Responsibility Statement, Third Party Information and Experts' Reports*” section of the Base Prospectus is amended as follows:

- The paragraph titled “*Experts' reports*” on page 113 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

“Experts' reports

No statement or report attributed to a person as an expert is included in this Base Prospectus, except for the reports of the external auditors of the Issuer who have audited the consolidated financial statements of the UniCredit Group and the financial statements of the Issuer as at 31 December 2025, 31 December 2024 and 31 December 2023 and who have carried out the review of the condensed interim consolidated financial statements of the UniCredit Group as at 30 June 2025.

For further information please see the section headed “*External Auditors*” in the “*General Information*” section of this Base Prospectus.”

Documents Incorporated by Reference

On 1 April 2026, UniCredit published (i) the UniCredit’s Group audited consolidated financial statements as of and for the year ended 31 December 2025 (the **UniCredit 2025 Consolidated Financial Statements**) and (ii) the UniCredit S.p.A.’s audited non-consolidated financial statements as of and for the year ended 31 December 2025 (the **UniCredit 2025 Non-Consolidated Financial Statements**, and together with the UniCredit 2025 Consolidated Financial Statements, the **2025 UniCredit Annual Report and Accounts**).

The 2025 UniCredit Annual Report and Accounts has been audited by KPMG S.p.A., UniCredit’s external auditors.

A copy of the 2025 UniCredit Annual Report and Accounts (available at unicreditgroup.eu/content/dam/unicreditgroup-eu/documents/en/investors/financial-reports/2025/4q25/2025-Annual-Reports-and-Accounts.pdf) has been filed with the *Commission de Surveillance du Secteur Financier (CSSF)*. Copies of this Supplement and all the sections of the 2025 UniCredit Annual Report and Accounts identified in the table below incorporated by reference in the Base Prospectus will also be published on the website of UniCredit (www.unicreditgroup.eu), as well as on the website of the Luxembourg Stock Exchange (www.luxse.com).

By virtue of this Supplement, the sections of the 2025 UniCredit Annual Report and Accounts identified in the table below are incorporated by reference in, and form part of, Section “*Documents incorporated by reference*” on pages 120 - 123 of the Base Prospectus. Any non-incorporated parts of a document referred to in this Supplement are either deemed not relevant for an investor or are otherwise covered elsewhere in this Supplement.

Documents	Information Incorporated	Page Reference
2025 UniCredit Annual Report and Accounts	Consolidated Report and Accounts of UniCredit Group:	
	Consolidated Report on Operations	89-331
	Consolidated Balance Sheet	351-352
	Consolidated Income Statement	353
	Consolidated Statement of Comprehensive Income	354
	Statement of Changes in the Consolidated Shareholders' Equity	355-356
	Consolidated Cash Flow Statement	357-358
	Notes to the Consolidated Accounts	361-716
	Certification	719-721
	Report of External Auditors	723-736
Annexes	739-776	

Documents	Information Incorporated	Page Reference
	Report and Accounts of UniCredit S.p.A.:	
	Report on operations	787-811
	Balance Sheet	815-816
	Income Statement	817
	Statement of Comprehensive Income	818
	Statement of Changes in the Shareholders' Equity	819-820
	Cash Flow Statement	821-822
	Notes to the Accounts	825-981
	Certification	983
	Report of External Auditors	1005-1011
	Annexes	1017-1024

Applicable Final Terms for Notes with a Denomination of less than €100,000

The “*Applicable Final Terms for Notes with a Denomination of less than €100,000*” section of the Base Prospectus is amended as follows:

- The legend “*PROHIBITION OF SALES TO UK RETAIL INVESTORS*”, including the footnote, on page 127 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

“**[PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (UK). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook (DISC) for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.]⁸”

- The legend “*UK MIFIR product governance / Retail investors, professional investors and ECPs target market*”, including the footnote, on page 128 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

“**[UK MIFIR product governance / Retail investors, professional investors and ECPs target market** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is retail clients (for these purposes, a retail client means a person who is not a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA) (professional client)), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (COBS), and professional clients; EITHER [and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] OR [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[, / and] portfolio management[, / and][non-advised sales][and pure execution services][, subject to the distributor’s suitability and appropriateness obligations under COBS, as applicable]]. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the UK MiFIR Product Governance Rules) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels[, subject to the distributor’s suitability and appropriateness obligations under COBS, as applicable].]”¹⁰

- The item “*Prohibition of Sales to UK Retail Investors*” under the section “*Distribution*” on page 149 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

⁸ Legend to be included on the front of the Final Terms if the Notes potentially constitute consumer composite investments under the CCI regime and no disclosure document will be prepared in the UK or the issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”.

¹⁰ Legend to be included on front of the Final Terms if UK manufacturer(s) are following the ICMA 2 approach.

(x) Prohibition of Sales to UK Retail Investors: [Applicable/Not Applicable]

(If the Notes clearly do not constitute consumer composite investments under the CCI regime or the Notes do constitute consumer composite investments and a disclosure document will be prepared in the UK, "Not Applicable" should be specified. If the Notes may constitute consumer composite investments and no disclosure document will be prepared in the UK, "Applicable" should be specified.)

Applicable Final Terms for Notes with a Denomination of at least €100,000

The “*Applicable Final Terms for Notes with a Denomination of at least €100,000*” section of the Base Prospectus is amended as follows:

- The legend “*PROHIBITION OF SALES TO UK RETAIL INVESTORS*”, including the footnote, on page 152 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

“***PROHIBITION OF SALES TO UK RETAIL INVESTORS*** – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (**POATRs**). Consequently no disclosure document required by the FCA Product Disclosure Sourcebook (**DISC**) for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.]¹⁸”

- The legend “*UK MIFIR product governance / Retail investors, professional investors and ECPs target market*”, including the footnote, on page 153 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

“***UK MIFIR product governance / Retail investors, professional investors and ECPs target market*** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is retail clients (for these purposes, a retail client means a person who is not a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**) (**professional client**)), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients; EITHER [and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] OR [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[, / and] portfolio management[, / and][non-advised sales][and pure execution services][, subject to the distributor’s suitability and appropriateness obligations under COBS, as applicable]]. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels[, subject to the distributor’s suitability and appropriateness obligations under COBS, as applicable].]”²⁰

- The item “*Prohibition of Sales to UK Retail Investors*” under the section “*Distribution*” on page 175 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

¹⁸ Legend to be included on the front of the Final Terms if the Notes potentially constitute consumer composite investments under the CCI regime and no disclosure document will be prepared in the UK or the issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”.

²⁰ Legend to be included on front of the Final Terms if UK manufacturer(s) are applying a variation of the ICMA 2 approach.

(vii) Prohibition of Sales to UK Retail Investors: [Applicable/Not Applicable]

(If the Notes clearly do not constitute consumer composite investments under the CCI regime or the Notes do constitute consumer composite investments and a disclosure document will be prepared in the UK, "Not Applicable" should be specified. If the Notes may constitute consumer composite investments and no disclosure document will be prepared in the UK, "Applicable" should be specified.)

Applicable Pricing Supplement

The “*Applicable Pricing Supplement*” section of the Base Prospectus is amended as follows:

- The legend “*PROHIBITION OF SALES TO UK RETAIL INVESTORS*”, including the footnote, on page 177 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

“***[PROHIBITION OF SALES TO UK RETAIL INVESTORS*** – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook (**DISC**) for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.]³⁰”

- The first paragraph under the section “*PART A – CONTRACTUAL TERMS*” on page 178 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

“Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or to supplement a prospectus pursuant Article 23 of the Prospectus Regulation in relation to such offer.”

- The item “*Prohibition of Sales to UK Retail Investors*” under the section “*Distribution*” on page 198 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

- (vii) Prohibition of Sales to UK Retail Investors: [Applicable/Not Applicable]

(If the Notes clearly do not constitute consumer composite investments under the CCI regime or the Notes do constitute consumer composite investments and a disclosure document will be prepared in the UK, “Not Applicable” should be specified. If the Notes may constitute consumer composite investments and no disclosure document will be prepared in the UK, “Applicable” should be specified.)

³⁰ Legend to be included on the front of the Pricing Supplement if the Notes potentially constitute consumer composite investments under the CCI regime and no disclosure document will be prepared in the UK or the issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”.

Description of UniCredit and the UniCredit Group

The “Description of UniCredit and the UniCredit Group” section of the Base Prospectus is amended as follows:

- The first eight sub-paragraphs of the paragraph titled “History and development of the Issuer”, on pages 339-340 of the Base Prospectus shall be deleted in their entirety and replaced as follows:

“1.1 History and development of the Issuer

UniCredit (formerly UniCredito Italiano S.p.A.) and the UniCredit Group of which UniCredit is the parent company are the result of the October 1998 business combination between the Credito Italiano national commercial banking group (established in 1870 with the name *Banca di Genova*) and UniCredito S.p.A. (at the time the holding company owning a controlling interest in Banca CRT (*Banca Cassa di Risparmio di Torino S.p.A.*), CRV (*Cassa di Risparmio di Verona Vicenza Belluno e Ancona Banca S.p.A.*) and Cassamarca (*Cassa di Risparmio della Marca Trivigiana S.p.A.*).

Since its formation, the Group has grown in Italy and Eastern Europe through both organic growth and acquisitions, consolidating its role in relevant sectors outside Europe and strengthening its international network.

Such expansion has been characterised, in particular:

- by the business combination with HypoVereinsbank, realised through a public tender offer launched in summer 2005 by UniCredit to acquire the control over Bayerische Hypo- and Vereinsbank AG (**HVB**) - subsequently renamed UniCredit Bank AG (and then renamed to UniCredit Bank GmbH) - and its subsidiaries, such as Bank Austria Creditanstalt AG, subsequently renamed “UniCredit Bank Austria AG” (**BA** or **Bank Austria**). At the conclusion of the offer perfected during 2005, UniCredit acquired a shareholding for an amount equal to 93.93 per cent. of the registered share capital and voting rights of HVB. On 15 September 2008, the squeeze-out of HVB's minority shareholders, resolved upon by the bank's shareholders' meeting in June 2007, was registered with the Commercial Register of Munich. Therefore, the HVB shares held by the minority shareholders - equal to 4.55 per cent. of the share capital of the company - were transferred to UniCredit by operation of law and HVB became a UniCredit wholly-owned subsidiary. In summer 2005 UniCredit also conducted an exchange offer for the acquisition of all shares of BA not held by HVB at the time. At the conclusion of the offer, the Group held 94.98 per cent. of the aggregate share capital of BA. In January 2007, UniCredit, which at the time held 96.35 per cent. of the aggregate share capital of BA, including a stake equal to 77.53 per cent. transferred to UniCredit by HVB, resolved to commence the procedures to effect the squeeze-out of the minority shareholders of BA. As at the date of this Base Prospectus, UniCredit's interest in BA is equal to 99.996 per cent.; and
- by the business combination with Capitalia S.p.A. (**Capitalia**), the holding company of the Capitalia banking group (the **Capitalia Group**), realised through a merger by way of incorporation of Capitalia into UniCredit effective as of 1 October 2007.

In 2008 the squeeze outs¹ of the ordinary BA and HVB shares held by minority shareholders were completed.

¹ The squeeze out is the process whereby a pool of shareholders owning at a certain amount of a listed company's shares (in Germany 95 per cent., and in Austria 90 per cent.) exercises its right to “squeeze out” the remaining minority of shareholders from the company paying them an adequate compensation.

Proceedings as to the adequacy of the squeeze-out price and in relation to the challenge to the relevant shareholders' resolutions promoted by certain BA and HVB shareholders are still pending. For more details please see section “*Legal and Arbitration Proceedings*” of this Base Prospectus.

UniCredit S.p.A. shares are listed on the Milan, Frankfurt and Warsaw regulated markets, respectively on the Borsa Italiana S.p.A. (Euronext Milan), on the Frankfurt Stock Exchange, segment General Standard, and on the Warsaw Stock Exchange.

UniCredit had adopted, ever since its incorporation, the traditional governance model, which is the default option envisaged by Italian law for corporations.

Starting from 12 April 2024, UniCredit has adopted the one-tier corporate governance system, based on the existence of a Board of Directors, which is in charge of the strategic supervision and management of the Company, and of an Audit Committee, established within the Board itself, performing specific control functions both appointed by the Shareholders' Meeting. The Audit Committee also carries out the Supervisory Body's duties in accordance with the Legislative Decree no. 231/2001.”

- The following sub-paragraphs are inserted at the end of the paragraph titled “*Recent Developments*” in the “*History and Development of the Issuer*” section on pages 340-341 of the Base Prospectus:
 - “On 16 March 2026, UniCredit announced the launch of a voluntary exchange offer on Commerzbank AG (**Commerzbank**) in accordance with Section 10 of the German Takeover Act (the **Commerzbank Voluntary Exchange Offer**).

The Commerzbank Voluntary Exchange Offer is designed to overcome the 30% cliff-edge that exists under German takeover law and foster constructive engagement with Commerzbank and its stakeholders in the coming weeks.

It is expected that UniCredit will achieve a stake in Commerzbank in excess of 30% without reaching control.

This would both remove the need for UniCredit to continuously adjust its stake to remain under the 30% threshold due to the ongoing Commerzbank share buyback programme and an ability to increase its stake freely in the open market or otherwise thereafter. UniCredit currently holds a direct stake of around 26% in Commerzbank and an additional stake of around 4% is held via total return swaps.

The Commerzbank Voluntary Exchange Offer is expected to be formally launched at the beginning of May 2026 with an offer period of 4 weeks. An Extraordinary General Meeting will be called for May 2026 to seek authorization for the related capital increase. Subject to the fulfilment or waiver by UniCredit of the conditions to the Commerzbank Voluntary Exchange Offer, settlement is expected to be completed by the first half of 2027 after having obtained all necessary regulatory clearances, as will be further detailed in the offer document.

- On 2 April 2026, UniCredit announced, with reference to the Commerzbank Voluntary Exchange Offer, that its Board of Directors has resolved to convene, in a single call, the extraordinary shareholders' meeting on 4 May 2026, to resolve upon the proposals:
 - to grant the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, with the power, to be exercised within 31 December 2027, to increase the share capital, in one or more tranches and in a divisible form, without pre-emption right pursuant to Article 2441, paragraph 4, first sentence, of the Italian Civil Code, by issuing maximum no. 470,000,000 ordinary shares, with ordinary rights and the same characteristics as

the shares already outstanding on the issue date, whose issuance price shall be determined by the Board of Directors pursuant to applicable laws, to be paid up by way of contribution in kind since it is functional to the Commerzbank Voluntary Exchange Offer (the **Share Capital Increase Reserved to the Offer**);

- to amend consequently the By-laws to provide the powers of the Board of Directors to execute the Share Capital Increase Reserved to the Offer pursuant to Article 2443 of the Italian Civil Code, through the integration of art. 6 of the by-laws.
- On 3 April 2026, UniCredit published the notice of call and the relevant documentation for the extraordinary shareholders' meeting relating to the Commerzbank Voluntary Exchange Offer.”
- The sub-paragraph “*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 341-348 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

“1.1.4 *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 is a joint stock company (*società per azioni*) 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 Base Prospectus unless that information is incorporated by reference into this Base Prospectus.

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 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (the **CRD IV Directive**) and Regulation (EU) 575/2013 (the **CRR**, together with the CRD IV Directive, the **CRD IV Package**) subsequently updated by Regulation (EU) 676/2019 (the **CRR II**) and by Directive (EU) 878/2019 (the **CRD V** and, together with the CRR II, the **Banking Reform Package**) and, most recently, by Directive (EU) 1619/2024 (the **CRD VI**) and Regulation (EU) 1623/2024 (the **CRR III**).

In addition to the capital requirements, Directive (EU) 59/2014 and its following amendments (the **Bank Recovery and Resolution Directive** or **BRRD**) introduced, among other things, requirements for banks to maintain at all times a sufficient aggregate amount of own funds and

eligible liabilities (the Minimum Requirement for Own Funds and Eligible Liabilities, **MREL**). From 1 January 2022, the Issuer has to comply on a consolidated basis with a binding target for MREL (including a subordinated component 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 1 January 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 1 January 2024 (reporting in 2025), according to a three stages-timeline.

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

The EBA issued on 22 May 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 9 January 2025, the EBA published its final guidelines on the management of ESG risks as mandated in Article 76 and Article 87a of the CRD VI. The guidelines contain minimum standards and reference methodologies for the identification, measurement and monitoring of ESG risks and the content of the transition plans which banks have to prepare in order to monitor and address the financial risks stemming from ESG factors. These guidelines apply from 11 January 2026, for large institutions, while smaller and non-complex institutions (SNCI) will be required to comply by 11 January 2027 at the latest.

The EBA published its final Guidelines on Environmental Scenario Analysis on 5 November 2025, introducing a common framework for assessing banks' resilience to climate-related and other environmental risks. The guidelines complement the EBA's ESG risk management framework by requiring institutions to integrate environmental risk drivers into both short-term stress-testing and long-term resilience assessments. They outline expectations for selecting credible scenarios, identifying transmission channels, and embedding results into governance, strategy and risk management processes. The framework aims to promote forward-looking, consistent environmental risk assessment across the EU banking sector. The guidelines will apply from 1 January 2027.

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

Digital Finance

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 24 December 2026 each Member State must make a European Digital Identity (EUDI) Wallet available to its citizens and residents. By 24 December 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 13 March 2024 and entered into force on 8 April 2024. It requires EU payment service providers to offer euro instant credit transfers 24/7, with funds delivered within 10 seconds, at no extra cost compared to regular transfers. It also mandates payee name verification to

reduce fraud. Full implementation started from 9 January 2025 when PSPs located in Eurozone Member States are obliged to offer the service of receiving instant credit transfers, while starting from 9 October 2025 they are also obliged to offer the service of sending instant credit transfer.”

- The sub-paragraph “*Credit ratings*”, on pages 348-349 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

“1.1.6 *Credit ratings*

As at the date of this Base Prospectus, UniCredit has been rated as follows:

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⁾	positive ⁽⁶⁾	2 February 2026
Moody's	P-2 ⁽⁷⁾	A3 ⁽⁸⁾	stable ⁽⁹⁾	19 March 2026

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 positive outlook indicates a rating may be raised (**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) A: obligations rated A are considered upper-medium-grade and are subject to low credit risk (**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 Stable outlook indicates a low likelihood of a credit rating change over the medium term (**Source: Moody's**).

During the validity of this Base Prospectus, 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>."

- The sub-paragraph "*Information on the material changes in the Issuer's borrowing and funding structure since the last financial year*" on page 349 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

"1.1.7 Information on the material changes in the Issuer's borrowing and funding structure since the last financial year

There is no evidence of any material change in the Issuer's borrowing and funding structure occurred from the last financial year (ended on 31 December 2025) up to the date of this Base Prospectus."

- The sub-paragraph "*Description of the expected financing of the Issuer's activities*" on pages 349-350 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

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

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

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

As at 31 December 2025, the liquidity buffer¹ is equal to Euro 157.7 billion (Euro 162.2 billion as at 31 December 2024)."

- The sub-paragraph "*A description of the Issuer's principal activities, including the main categories of products sold and/or services performed, an indication of any significant new products or*

¹ Average of 12 months, consistently with Pillar 3 disclosure.

activities, and the principal markets in which the Issuer competes” on page 350 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

“2.1.1 A description of the Issuer's principal activities, including the main categories of products sold and/or services performed, an indication of any significant new products or activities, and the principal markets in which the Issuer competes

UniCredit is a pan-European Commercial Bank with a unique service offering in Italy, Germany, Austria and Central and Eastern Europe. UniCredit’s purpose is to empower communities to progress, delivering high-quality services for all stakeholders, unlocking the potential of its clients and its people across Europe. UniCredit serves about 20 million customers worldwide. UniCredit is organized in five geographical areas (Business Divisions) and three product factories, Corporate, Individual and Payments Solutions.

As of the date of this Base Prospectus the Group geographic areas are:

- Italy,
- Germany,
- Austria,
- Central and Eastern Europe (including Czech Republic and Slovakia, Hungary, Slovenia, Bosnia and Herzegovina, Bulgaria, Croatia, Romania, Serbia),
- Russia.

Starting from the first quarter of 2022, the Group's organizational structure has been updated by isolating activities in Russia and cross-border exposure booked in UniCredit towards this country in a specific segment of Segment Reporting.

In addition to Russia, also Central and Eastern Europe includes cross-border exposure booked in UniCredit.

This organization ensures Country and local Banks autonomy on specific activities granting proximity to the customers (for all client segment, Retail and Corporate) and efficient decisional processes.

All standalone geographies of the Group have dedicated support and control functions such as: People and Culture, Finance, Digital & Information Office, Operations, Compliance, Legal and Risk.

Alongside the five geographical areas there is Group Corporate Centre – which includes Aion and Vodeno - with the objective to lead, control and support the management of the assets and related risks of the Group as a whole and of the single Group companies in their respective areas of competence; it also includes the Group’s Legal Entities that are going to be dismissed.

In compliance with IFRS 8, the Segment Reporting is shaped according to the described Group organization.

Additionally, each area is divided in Retail (Private Banking, Retail, Insurance), Corporates (Small/Medium Enterprises and Large Corporate) and Central Functions segments, based on type of customers and defined thresholds of customer assets.”

- In sub-paragraph titled *“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”* under paragraph titled *“Administrative, management and supervisory bodies”*, on pages 353 to 358 of the Base Prospectus the paragraph beginning with *“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.”* is amended as follows, so that the following paragraphs set out below shall replace the

corresponding paragraphs currently included in the Base Prospectus and the paragraphs not set out below shall remain unchanged:

“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 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)

(...)

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
- 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)

(...)

Maria Pierdicchi

- Chair of Eccellenze d’Impresa S.r.l.
- Chair and Board Member of EcoDa (European Federation of Directors Institutes)”
- The sub-paragraph “*Legal and arbitration proceedings*” of the paragraph titled “*Legal and arbitration proceedings*” on pages 359-369 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

“6.1 Legal and arbitration proceedings

As of the date of this Base Prospectus, UniCredit and other UniCredit Group companies are named as defendants in several legal proceedings. In particular, as of 31 December 2025, UniCredit and other UniCredit Group companies were named as defendants in 28,457 legal proceedings, of which 4,848 involving UniCredit.

In many cases, there is substantial uncertainty regarding the outcome of the proceedings and the amount of possible losses. Where it is possible to estimate reliably the amount of possible losses and the loss is considered as more likely than not, provisions have been made in the financial statements to the extent UniCredit, or any of the Group companies involved, deemed appropriate based on the circumstances of the case and in compliance with the International Accounting Standards (IAS).

In order to provide for possible liabilities and costs that may result from pending legal proceedings (excluding labour law and tax cases), as at 31 December 2025, the UniCredit Group set aside a provision for risks and charges of Euro 797.73 million, of which Euro 491.9 million for UniCredit.

As at 31 December 2025, the total amount of claimed damages relating to legal and arbitration proceedings other than labour, tax and debt collections proceedings amounted to Euro 6.5 billion, of which Euro 4.1 billion for the proceedings involving UniCredit.

These figures are affected by both the heterogeneous nature of the pending proceedings and the number of involved jurisdictions in which UniCredit Group companies are named as defendants and their corresponding characteristics. The estimate of reasonably possible liabilities and the provisions are based upon the available information, however, given the many uncertainties inherent in legal proceedings, they involve significant elements of judgment.

In addition, UniCredit – in July 2024 - made an application to the General Court of the European Union to obtain definitive legal clarification of the obligations set by the ECB requirements to further reduce the risks associated with UniCredit's activities in Russia, carried out by subsidiaries including UniCredit Bank Russia (**AO Bank**).

Pending the proceedings on the merits, UniCredit continued to engage constructively with the ECB and, on the basis of the supervisory dialogue and the clarifications received in the course of the proceedings, designed and implemented risk-mitigation measures suitable to ensure compliance with the prudential requirements set out by the ECB. Against this background, on 30 January 2026 UniCredit filed a withdrawal of the action before the General Court of European Union, as it no longer had a concrete interest in pursuing the proceedings.

Set out below is a summary of information relating to matters involving the Group which are not considered groundless or in the ordinary course of the Group companies' business. This section also describes pending proceedings against UniCredit and/or other UniCredit Group companies and/or employees (even former employees) that UniCredit considers relevant and which, at the date of this Base Prospectus, are not characterized by a defined claim or for which the respective claim cannot be quantified.

Claims in relation to guarantee payments and sanctions

In August 2023, UniCredit Bank GmbH (**UCB**) was named as a defendant in a lawsuit pertaining to guarantee claims commenced by a Russian energy company before a court in Saint Petersburg, Russia. UCB had issued part of a guarantee package in favour of the Russian company on behalf of a German guarantee client. The Russian company had drawn down the guarantees by making payment claims to UCB, which UCB could not fulfil under the applicable EU sanctions. Notwithstanding an anti-suit injunction obtained by UCB in the English courts (English ASI) in January 2024, the Russian company continued the litigation in Russia, and joined AO UniCredit Bank (a member of the UniCredit group and a bank operating in Russia, AO Bank) as a co-defendant in the lawsuit. On 26 June 2024, the Russian court fully satisfied the Russian company's claims. Further appeals filed by UCB and AO Bank were rejected in February and August 2025. UCB and AO Bank filed a further appeal with the Russian Supreme Court, which was rejected in January 2026. UCB submitted an immediate protest to the Chairman of the Judicial Collegium of Economic Disputes of the Supreme Court. In December 2025, UCB filed a claim against the German guarantee client to secure its reimbursement claim. Furthermore, in December 2024, the Russian company obtained an anti-suit injunction (Russian ASI) from a Russian court obliging UCB to refrain from taking legal action against the Russian company in any jurisdiction, and to take steps to annul the English ASI. If the Russian ASI were to be violated, UCB could be liable for a court fine payable to the Russian company. In light of this obligation, in February 2025, UCB obtained an order from the English Court of Appeal to amend its January 2024 order and remove the English ASI. UCB appealed against this decision in the Russian Supreme Court, but the appeal was rejected in June 2025.

Claims in relation to counter guarantees and sanctions

In April 2024, UCB was named as a defendant in a lawsuit brought by AO Bank before a court in Moscow, Russia, in connection with guarantee claims. UCB issued counter-guarantees to AO Bank for guarantees issued by AO Bank to a Russian company. When AO Bank made a payment under the guarantees to the Russian company, AO Bank demanded payment under the counter-guarantees from UCB, which UCB was unable to perform due to applicable EU sanctions. In October 2024, the Russian court ordered UCB to pay the guarantee amounts plus interest. UCB has appealed against the ruling. Further appeals filed by UCB were rejected in January and November 2025. UCB filed a further appeal with the Russian Supreme Court. In March 2025, AO Bank initiated measures to secure enforcement against UCB and subsequently commenced formal enforcement proceedings.

Lawsuits filed against UniCredit by members of the former *Cassa di Risparmio di Roma Fund*

Lawsuits brought against UniCredit by members of the former *Cassa di Risparmio di Roma Fund* aimed to reconstitute the assets of the fund, ascertain and quantify social security individual position of each member, are pending before the Italian Supreme Court following prior decisions at lower instances that were favourable to UniCredit. The aggregate claims amount to approximately Euro 384 million. No disbursement has been made and no provisions have been recognised, as these claims are considered to be without merit.

As of the date of this Base Prospectus, UniCredit is managing one last case before the Italian Supreme Court (one has been declared inadmissible by the same Court in January 2025) concerning the reconstitution of the fund's assets. Regarding the portability and redemption segment, UniCredit is handling cases both for the verification of entitlement and for the quantification of individual pension positions.

Diamond offer

Over the years, within the diversification of investments to which the available assets are addressed and also considering in this context those investments with the characteristics of the so-called "safe haven" with a long-term horizon, several UniCredit customers have historically invested in diamonds through a specialized intermediary company, with which UniCredit has stipulated, since 1998, a collaboration agreement as "introducer", in order to regulate the "reporting" methods of the offer of diamonds by the same company to UniCredit customers. Since the end of 2016, the liquidity available on the market to meet the requests of customers who intended to divest their diamond assets has contracted to a certain extent until it became nil, with the suspension of the service by the brokerage company.

In 2017, UniCredit started a "customer care" initiative which envisaged the availability of the Bank to intervene for the acknowledgement towards the customer of the original cost incurred for the purchase of precious items and the consequent withdrawal of the stones, upon certain conditions.

The initiative has been adopted by UniCredit assessing the absence of responsibility for its role as introducer; nevertheless, the Italian competition and markets authority (the **AGCM**) ascertained the responsibility of UniCredit for unfair commercial practice (confirmed in appeal by the Administrative Regional Court in the second half of 2018), imposing, in 2017, a fine of Euro 4 million paid in the same year. UniCredit has filed an appeal to the Council of State.

With a sentence dated 11 March 2021, the Council of State accepted the appeal brought by UniCredit against the fine imposed by reducing the amount of the fine to Euro 2.8 million and sentenced AGCM to return Euro 1.2 million, amount reimbursed in June 2021.

For the sake of completeness, it should be noted that on 8 March 2018, a specific communication was issued from Banca d'Italia concerning the “Related activities exercisable by banks”, in which particular attention was given to the reporting at bank branches of operations, purchase and sale of diamonds by specialised third-party companies.

The Public Prosecutor’s Office of Milan conducted an investigation into allegations of fraud and self- laundering relating to the reporting activities concerning the purchase of diamonds by customers. The case was initially heard by the Court of Milan and subsequently transferred to the Court of Trieste due to territorial jurisdiction. In February 2023, the proceedings relating to UniCredit’s administrative liability were dismissed. In October 2025, the remaining charges of fraud, which had been referred back to the jurisdiction of the Court of Milan, were definitively dismissed.

As at 31 December 2025, in the context of the aforementioned “customer care” initiative, UniCredit received total reimbursement requests for approximately Euro 417 million (equivalent value of the original purchases made by the customers) and proceeded with refunds for approximately Euro 410 million.

Euro-denominated bonds issued by EU countries

On 31 January 2019, UniCredit and UCB received a Statement of Objections from the European Commission referring to the investigation carried out by the European Commission for a suspected violation of antitrust rules in relation to European government bonds.

The subject matter of the investigation extended to certain periods from 2007 to 2011 and included activities carried out by UCB between September and November 2011.

The European Commission concluded its investigation and issued its decision on 20 May 2021. The decision provides for the imposition of a fine of Euro 69 million on UniCredit and UCB. UniCredit and UCB challenged the European Commission’s findings and brought an action for the annulment of the decision before the General Court of the European Union on 30 July 2021.

On 26 March 2025, the General Court of the European Union issued a decision which reduced the amount of the fine previously imposed, but otherwise upheld the European Commission’s decision. In June 2025, UniCredit and UCB submitted an appeal to the ECJ, contesting the judgment of the General Court of the European Union.

Alpine Holding GmbH

Legal proceedings against UCB Austria arose from bondholders’ claims commenced in June/July 2013.

The claims stemmed from the insolvency of Alpine Holding GmbH, as UCB Austria acted as joint lead manager, together with another bank, for the undertaking of Alpine Holding GmbH bond issues in 2010 and 2011. Bondholders’ claims are mainly referred to prospectus liability of the joint lead manager, whereas a minority of the cases is based on mis-selling due to allegedly unlawful investment advice. In July 2025, in proceedings concerning prospectus liability claims brought by bondholders, the Austrian Supreme Court confirmed the legal position of UCB Austria and the other issuing banks that the prospectuses were correct and complete, and dismissed in their entirety the bondholders’ claims based on prospectus liability. On the basis of this landmark decision in favor of UCB Austria and the subsequent settlements, the total volume of claims was reduced to approximately €10.3 million, the majority of which relates to prospectus liability.

In addition to the ongoing proceedings against UCB Austria stemming from the Alpine Holding GmbH insolvency, further Alpine Holding GmbH-related actions have been threatened and may be filed in the future. The pending or future actions may have negative consequences for UCB Austria.

Despite the favourable developments mentioned above, as of the date of this Base Prospectus it is impossible to either estimate reliably the timing and results of the various lawsuits, or to determine the level of liability, if any.

VIP 4 Medienfonds

Various investors in “Film & Entertainment VIP Medienfonds 4 GmbH & Co. KG” to whom UCB issued loans to finance their participation, brought legal proceedings against UCB. In the context of the conclusion of the loan agreements, the plaintiffs claimed that the Bank provided inadequate disclosure about the fund structure and the related tax consequences.

A settlement was reached with the vast majority of the plaintiffs.

As of the date of this Base Prospectus, an outstanding final decision with respect to the question of UCB’s liability for the prospectus in the proceeding pursuant to the Capital Markets Test Case Act (*Kapitalanleger-Musterverfahrensgesetz*) is pending at Munich Higher Regional Court and it will affect only a few pending cases.

Giovanni Lombardi Stronati

In June 2023, Mr. Giovanni Lombardi Stronati commenced proceedings before the Court of Rome seeking a declaration that the Bank is contractually liable for having ordered the sale of securities in his name, which had been seized in the context of criminal proceedings in which he was charged and then acquitted for embezzlement and fraudulent bankruptcy.

The claim amounts to Euro 420 million.

In September 2024, the Court ruled in favour of the Bank, rejecting the claimant’s arguments. The claimant has since appealed the decision, and, as of the date of this Base Prospectus, the appeal is currently pending.

Franco Colaiacovo

In June 2025, Franco Colaiacovo Gold S.r.l. in liquidation filed a claim for damages against the Bank before the Court of Milan, alleging pre-contractual liability in connection with the Bank’s decision not to grant a loan in 2014. The Bank filed its defence and raised, inter alia, a statute of limitations objection. At the first hearing held on 13 January 2026, the judge reserved its decision on the Bank’s objection as well as on the parties’ evidentiary motions. As of the date of this Base Prospectus, the case remains in its early stages.

Lawsuit brought by Paolo Bolici

In May 2014, the company wholly owned by Mr. Paolo Bolici (the **Bolici Company**) sued UniCredit before the Court of Rome asking for the return of Euro 12 million for compound interest (including alleged usury component) and Euro 400 million for damages. The Bolici Company then went bankrupt.

UniCredit won the case in the first instance and, during the appeal period, the parties reached a settlement, following which the case was definitively discontinued, also after the intervention by Mrs. Beatrice Libernini, Mr. Paolo Bolici’s business partner, was declared inadmissible.

On 31 July 2020, Mrs. Beatrice Libernini sued UniCredit, seeking damages based on facts similar to those alleged in the 2014 proceedings and the Court of Rome ruled in favour of UniCredit. As of the date of this Base Prospectus, the appeal filed by Mrs. Beatrice Libernini is pending.

In February 2023, Mr. Paolo Bolici and Mrs. Beatrice Libernini commenced new proceedings before the Court of Rome, in which, recalling most of the claims already filed by them and identifying UniCredit as the main architect of their group's financial collapse, they claimed further damages for various reasons, invoking new allegations whose merits are currently being assessed. In January 2024 and in November 2025, the Court of Rome and the Court of Appeal of Rome, respectively, ruled in favour of UniCredit, fully dismissing the claims by the plaintiffs.

As at the date of this Base Prospectus, the appeal filed by the plaintiffs is pending.

Proceeding relating to certain types of banking operations

The UniCredit Group is named as a defendant in several proceedings in matters connected to its operations with clients, which are not specific to the UniCredit Group but, rather, affect the financial sector in general.

In this regard, as at 31 December 2025: (i) proceedings against UniCredit pertaining to compound interest, typical of the Italian market, had a total claimed amount of Euro 309 million, mediations included; (ii) proceedings pertaining to derivative products, mainly affecting the Italian market (for which the claimed amount against UniCredit was Euro 281 million, mediations included); and (iii) proceedings relating to foreign currency loans, mainly affecting the CE&EE countries (for which the claimed amount was around Euro 267 million).

The proceedings pertaining to compound interest mainly involve damages requests from clients arising from the alleged unlawfulness of the calculation methods of the amount of interest payable in connection with certain banking contracts. As of the date of this Base Prospectus, UniCredit has made provisions that it deems appropriate for the risks associated with these claims.

With regard to the litigation connected to derivative products, several financial institutions, including UniCredit Group companies, entered into a number of derivative contracts, both with institutional and non-institutional investors. In Germany and Italy, there are several pending proceedings against certain Group companies that relate to derivative contracts concluded by both institutional and non-institutional investors. The filing of such claims affects the financial sector generally and is not specific to UniCredit and the Group companies. As of the date of this Base Prospectus, UniCredit and the involved Group companies have made provisions deemed appropriate based on the best estimate of the impact which might derive from such proceedings.

With respect to proceedings relating to foreign currency (FX) loans, in the last decade, a significant number of customers in the Central and Eastern Europe area took out these types of loans and mortgages denominated in a foreign currency. In a number of instances customers, or consumer associations acting on their behalf, have sought to renegotiate the terms of such FX loans and mortgages, including having the loan principal and associated interest payments redenominated in the local currency at the time that the loan was taken out, and floating rates retrospectively changed to fixed rates. In addition, in a number of countries legislation that impacts FX loans was proposed or implemented. These developments resulted in litigation against subsidiaries of UniCredit in a number of CE&EE Countries including Croatia, Slovenia and Serbia.

In 2015, the Republic of Croatia enacted amendments to the Consumer Lending Act and Credit Institutions Act mandating the conversion with retroactive effect of Swiss franc (**CHF**)-linked loans into Euro-linked (the **Conversion Amendments**).

In 2019, the Supreme Court of the Republic of Croatia ruled that the Swiss franc CHF currency clause contained in certain loan and mortgage documentation was invalid (as later confirmed by the Constitutional Court of the Republic of Croatia in March 2021). In March 2020, the Supreme Court of the Republic of Croatia ruled that agreements entered into following the Conversion Amendments whereby customers converted their CHF mortgages and/or loans into EUR are valid and accordingly no additional payments are due.

In May 2022, ECJ rendered a preliminary ruling in the court case against Zagrebacka banka d.d. (**Zaba**) taking the stance that the Directive on unfair terms in consumer contracts is not applicable in cases in which the conversion was based on national law (as it was in Croatia). The ECJ also referred to the local Croatian courts to decide on the conversion agreements and their effects. In December 2022, the Supreme Court publicly announced three legal standings related to CHF loan conversions:

1. Customers who converted their loans under the Conversion Amendments are not entitled to damages;
2. Customers who converted their loans are fully entitled to claim both interest and principal;
3. Customers who converted their loans are entitled to penalty interest on overpayments made prior to the conversion.

The third legal standing, supported by a majority of 13 judges, was officially confirmed, and provisions were booked accordingly. In July 2024, the ECJ issued its decision in the Hann Invest case (C-554/21) challenging the Croatian Supreme Court's procedure of withholding final judgments on its December 2022 rulings. In response, between October 2024 and January 2025, the Croatian Supreme Court issued binding rulings on its December 2022 legal standings.

These rulings introduced additional legal uncertainty and increased the risk of outflows for UniCredit. Provisions have been adjusted to reflect these developments and are deemed appropriate.

Bitminer litigation in the Republic of Srpska, Bosnia and Herzegovina

In 2019, a local customer, Bitminer Factory d.o.o. Gradiška (**Bitminer**), filed a lawsuit before the District Commercial Court in Banja Luka claiming damages for unjustified termination of its current bank accounts by UniCredit Bank a.d. Banja Luka (**UCBL**), a subsidiary of UniCredit in Bosnia and Herzegovina, Republic of Srpska. Bitminer alleged that termination of the accounts obstructed its Initial Coin Offering relating to a start-up renewable-energy-powered cryptocurrency mining project in Bosnia and Herzegovina.

On 30 December 2021, the first instance court allowed most of Bitminer's claims and ordered UCBL to pay damages in the amount of BAM 256,326,152 (Euro 131 million) (the "Judgment"). The appeal was filed in January 2022. On 18 April 2023, the High Commercial Court reversed the Judgment in its entirety, and issued a final, binding, and enforceable second instance judgement (the **Second-Instance Judgment**). The second instance court established that Bitminer's claim is unfounded and that UCBL is not liable for any damages. Bitminer duly filed a revision, an extraordinary legal remedy, to the Supreme Court of the Republic of Srpska. The revision proceedings do not suspend or otherwise affect the finality and enforceability of the Second-Instance Judgment. In April 2024, the Supreme Court of the Republic of Srpska issued the ruling and rejected the revisions.

Bitminer filed an appeal with the Constitutional Court of Bosnia and Herzegovina and, as of the date of this Base Prospectus, the decision has not been issued yet.

Proceedings arising out from the purchase of UniCredit Bank GmbH the related Group reorganization

Appraisal Proceeding – Squeeze-out of UCB minority shareholders

In 2008, approximately 300 former minority shareholders of UCB filed a request before the District Court of Munich to have a review of the price paid to them by UniCredit, equal to Euro 38 per share, in the context of the squeeze out of minority shareholders (appraisal proceeding). The dispute mainly concerns the valuation of UCB, which is the basis for the calculation of the price to be paid to the former minority shareholders. On 22 June 2022, the competent court in Munich rejected all applications for a higher compensation than that which UniCredit paid to the former minority shareholders of UCB, hence dismissing all claims.

Certain claimants have filed appeals, which have been pending before the Bavarian Highest Regional Court since 2022 and remain pending as of the date of this Base Prospectus.

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

In 2008, approximately 70 former minority shareholders of UCB Austria commenced proceedings before the Commercial Court of Vienna claiming that the squeeze-out price paid to them, equal to €129.4 per share, was inadequate, and asking the court to review the adequacy of the amount paid (appraisal proceeding).

The Vienna Commercial Court rendered its first instance decision in April 2025, holding that the adequate cash compensation, which should have been paid to the excluded minority shareholders in the squeeze-out, amounts to Euro 154 per share. Consequently, UniCredit as principal shareholder, should make an additional payment of Euro 24.60 per share (*i.e.*, the difference between Euro 154 and Euro 129.40). Interest at roughly 4% p.a. from 2007 until the date of the final decision, plus costs, increase UniCredit's exposure.

The court's decision is not enforceable and has been appealed by UniCredit and certain applicants, who are requesting an even higher cash compensation. As at the date of this Base Prospectus, UniCredit has made provisions that it deems appropriate for the risks associated with the proceedings.

Mazza

In 2005, UniCredit filed a criminal complaint against a notary, Mr. Mazza, representatives of certain companies and disloyal employees of UniCredit in relation to unlawful lending transactions in favour of certain clients for approximately Euro 84 million. The criminal court of first instance acquitted the defendants.

The Court of Appeal of Rome reversed this decision and found all the defendants guilty. Following a further appeal, while stating that some accusations were time-barred, the Supreme Court confirmed the decisions of the Court of Appeal in respect of the damages sought by UniCredit. In May 2022, the insurance company indemnified UniCredit under the applicable policy, paying an amount of Euro 33.5 million in relation to the losses suffered by the Issuer.

Following the acquittal in the first-instance criminal proceedings, Mr. Mazza and other persons involved in the criminal proceedings filed two lawsuits for compensation claims against UniCredit: (i) the first (commenced by Mr. Mazza with a claimed amount of approximately Euro 15 million) was won by the Issuer at first-instance and the judgment is now final; (ii) in the second case (commenced by Como S.r.l. and Mr. Colella with a claimed amount of

approximately € 379 million) the Court of Rome ruled in favour of UniCredit. Plaintiffs have appealed and reduced the claimed amount to Euro 100 million.

Claims in relation to a syndicated loan

In July 2021 the judicial administrator and foreign representative of a Brazilian oil and gas conglomerate filed complaints in the United States District Court for the Southern District of New York against UniCredit Germany and several other financial institutions. The claims alleged that the defendants banks had unlawfully obtained repayments under a syndicated loan facility, in which UCB had participated as lender, that had been extended for the financing of two oil drilling rigs. In March 2025, the district court granted the defendants' motions to dismiss the complaints, subsequently entering judgment for UCB and its co-defendants. The plaintiff has appealed against the judgements to the U.S. Court of Appeals for the Second Circuit. However, the appeals have since been withdrawn, and the proceedings are therefore fully concluded.

Criminal proceedings

Certain entities part of the UniCredit Group and certain of their representatives (including those no longer in office), are involved in various criminal proceedings and/or, as far as UniCredit is aware, are under investigation by the competent authorities with regard to various cases linked to banking transactions.

As of the date of this Base Prospectus, these criminal proceedings have had no significant negative impact on the operating results and capital and financial position of UniCredit and/or the UniCredit Group, however there is a risk that, if UniCredit and/or other UniCredit Group entities or their representatives (including those no longer in office) were to be convicted, these events could have an impact on the reputation of UniCredit and/or the UniCredit Group.

In relation to the criminal proceedings relating to the diamond offer, see paragraph "*Diamond offer*" above.

Proceedings related to actions by regulatory authorities

CONSOB, the Italian Financial Market Supervisory Authority, run an on-site inspection on UniCredit between 18 June 2024 and 22 May 2025 with a focus on some topics related to the provision of investment services under the regulatory frameworks of POG/MIFID/IDD Directives (product governance, suitability checks, IBIPs distribution to retail clients).

At the end of the inspection, CONSOB on 13 November 2025 provided to UniCredit the final report which didn't contain any sanctioning measures but only recommendations for which UniCredit has defined and submitted to the Authority the relevant remediation plan.

Finally, it should be noted that, on 21 February 2024, the Italian Personal Data Protection Authority notified UniCredit of a Euro 2.8 million fine related to the sanctioning proceeding opened in February 2020 and regarding a violation of customers' personal data following a Cyber-attack (data breach) occurred in October 2018. The Issuer has filed a recourse.

In this context it should also be noted that European banking supervision authorities, namely the ECB SSM in coordination with the EBA, rely on the so called "*EU-wide stress test*" to assess how well banks in the Euro-area are able to cope with financial and economic shocks. This type of stress test is performed bi-annually; the most recent one was in January 2025 and the results published in early August 2025 (for further information please see the sub-paragraph "*Recent Developments*" of paragraph headed "*Information about the Issuer*", under Section headed "*Description of the Issuer*" of this Base Prospectus).

Tax proceedings and/or audits

As at 31 December 2025, UniCredit has accounted Euro 4.5 million for new provisions to cover tax risks for disputes and tax audits based on the assessments received from consultants regarding ongoing proceedings. Therefore, as at 31 December 2025, the total amount of the provision for risks and charges amounted to Euro 93 million, of which Euro 2 million was allocated to legal expenses.

Updates on pending litigation and tax audits

- In relation to the dispute initiated by the Bank before the Court of Tax Justice of first instance of Rome following the tacit refusal of the request for reimbursement of the IRES and IRAP substitute tax (and related additional taxes), relating to the revaluation of the participation shares in the capital of the Banca d'Italia in relation to the 2014 tax year, disputed value 399.6 million, the Tax Court of Justice of first instance in Rome with a judgment filed on 3 June 2025 dismissed the bank's appeal with an award of costs. The bank will appeal the ruling.
- In relation to the litigation initiated by the Bank, in its capacity as the incorporating company of Pioneer Global Asset Management S.p.A., before the First Instance Tax Court of Justice of Milan following the tacit denial of the request for reimbursement of IRAP on dividends in relation to the tax year 2014, dispute value 2.6 million, concluded in first instance with a ruling unfavorable to the Bank, the hearing before the Court of Tax Justice of second instance of Lombardy. With a court order dated 31 March 2025, it ordered a postponement of the case pending the decision of the Court of Justice of the European Union, a decision that will definitively clarify the need to disapply the Italian IRAP legislation due to its conflict with the parent-subsidiary regime.
- Within the group of active cases pending against UniCredit S.p.A. following the retrocession, on 29 June 2020, of the receivables previously transferred to the Banca Farmafactoring company S.p.A., the following updates are noted.
- Denial of reimbursement of 1997 IRPEG credit of the former Banca di Roma S.p.A. total litigation value 43.5 million; the ruling of the Court of Justice Second instance tax court of Lazio which rejected the Bank's appeal was challenged both in the Court of Cassation and with an appeal for revocation before the same Court of Justice of second instance. The hearing has not yet been scheduled at the Court of Cassation. The second instance Tax Court of Justice of Lazio, with a ruling filed on 10 December 2024, accepted the Bank's appeal, and ordered a new investigation, appointing a technical consultant to examine the documentation in the documents and report to the panel. The report with the observations of the party consultants was filed on 10 June 2025 and the hearing was held on 25 June 2025. Pending the filing of the sentence.
- There are currently no tax audits underway.

Proceedings related to claims for withholding tax credits

On 31 July 2014 the Supervisory Board of UCB concluded its internal investigations into the so-called “cum-ex” transactions (the short selling of equities around dividend dates and claims for withholding tax credits on German share dividends) at UCB. In this context, criminal investigations have been conducted against current or former employees of UCB and UCB itself as an ancillary party by the Prosecutors in Frankfurt/Main, Cologne and Munich. With respect to UCB, all proceedings originally initiated by the aforesaid prosecution offices were finally closed with payment of a fine or the payment of a forfeiture.

In December 2018, in connection with an ongoing investigation against other financial institutions and former Bank employees, UCB was informed by the Cologne Prosecutor of the initiation of a new investigation in connection with an administrative offence regarding “cum-

ex” transactions involving Exchange Traded Funds (ETF). In April 2019 these investigations were extended to so-called ex/ex-transactions, in which an involvement of the Bank in the sourcing of cum/ex transactions of other market participants on the ex-day is suspected. The facts are being examined internally. UCB is cooperating with the authorities.

On 28 July 2021, the Federal Criminal Court (BGH) rendered a decision through which the principle of criminal liability of cum/ex structures was determined for the first time. With its decisions of 6 April 2022, 17 November 2022, 20 September 2023, 29 October 2024 and 27 May 2025, 7 and 8 July 2025, the BGH confirmed eight criminal judgements in other cum/ex cases of the Regional Court of Bonn and the Regional Court of Frankfurt/Main and the Regional Court of Wiesbaden, thus further solidifying its case law. Moreover, in its decision of 8 July 2025, the BGH dealt with the confiscation for the first time and upheld it; this decision thus goes beyond a mere, further confirmation of the criminal liability of cum/ex. The Federal Constitutional Court rejected several complaints against decisions of the BGH, thereby confirming the case law of the BGH. UCB is monitoring the development.

In June 2023, the Munich tax authorities completed a regular field audit of UCB for the years 2013 to 2016 which includes, among other things, a review of transactions in equities around the dividend record date (so-called cum/cum transactions). During these years UCB performed, among other things, securities-lending transactions with different counterparties which include, but are not limited to, different types of cum/cum transactions. It still remains to be clarified whether, and under which circumstances, tax credits can be obtained or taxes refunded with regard to different types of cum/cum transactions. However, the Federal Tax Court (BFH) has provided some clarification through its case law, most recently in its decision of 13 November 2024. Some of the taxes credited from the cum/cum transactions are currently not recognised for tax purposes by the tax audit. UCB appealed against the tax assessments for 2013 to 2015, which were amended based on the findings of the tax audit regarding cum/cum transactions. Moreover, with respect to cum/cum transactions in which the counterparty of UCB claimed tax credits in the past, it cannot be ruled out that UCB might be exposed to third party claims under civil law.”

- The sub-paragraphs “*Share Capital*” and “*Memorandum and Articles of Association*” of the paragraph titled “*Additional Information*” on page 369 of the Base Prospectus, are deleted in their entirety and replaced as follows:

7.1 Share Capital

As at the date of this Base Prospectus, UniCredit's share capital, fully subscribed and paid-up, amounted to Euro 21,509,089,303, comprising 1,507,953,015 ordinary shares without nominal value.

7.2 Memorandum and Articles of Association

The Issuer was established in Genoa, Italy, by way of a private deed dated 28 April 1870.

The Issuer is registered with the Company Register of Milano-Monza-Brianza-Lodi under registration number, fiscal code and VAT number no. 00348170101.

The current Articles of Association was registered with the Company Register of Milano-Monza-Brianza-Lodi on 24 February 2026.

Pursuant to Clause 4 of the Articles of Association, the purpose of the Issuer is to engage in deposit-taking and lending in its various forms, in Italy and abroad, operating wherever in accordance with prevailing provisions and practice. It may execute, while complying with prevailing legal requirements, all permitted transactions and services of a banking and financial

nature. In order to achieve its corporate purpose as efficiently as possible, the Issuer may engage in any activity that is instrumental or in any case related to the above. The Issuer, in compliance with current legal provisions, may issue bonds and acquire shareholdings in Italy and abroad.

Subscription and Sale and Selling Restrictions

The “*Subscription and Sale and Selling Restrctions*” section of the Base Prospectus is amended as follows:

- The sub-paragraph “*Prohibition of Sales to UK Retail Investors*” of the paragraph titled “*Selling Restrictions*” on pages 385-386 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

“Prohibition of Sales to UK Retail Investors

Unless the applicable Final Terms in respect of any Notes (or applicable Pricing Supplement, in the case of Exempt Notes) specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Notes which are the subject of this Base Prospectus as completed by the Final Terms (or Pricing Supplement, as the case may be) in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression **retail investor** means a person who is either one (or both) of the following:
 - (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA); or
 - (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024; and
- (b) the expression **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes.

If the applicable Final Terms in respect of any Notes (or applicable Pricing Supplement, in the case of Exempt Notes) specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of this Base Prospectus as completed by the Final Terms (or Pricing Supplement, as the case may be) in relation thereto to the public in the United Kingdom except that it may make an offer:

- (a) at any time to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs;
- (b) at any time to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within Part 1 of Schedule 1 to the POATRs.

For the purposes of this provision:

- the expression **an offer of Notes to the public** in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes; and

- the expression **POATRs** means the Public Offers and Admissions to Trading Regulations 2024.”

General Information

The “*General Information*” section of the Base Prospectus is amended as follows:

- The paragraph titled “*Significant or material adverse change*” on pages 390-391 of the Base Prospectus is deleted in its entirety and replaced as follows:

“SIGNIFICANT OR MATERIAL ADVERSE CHANGE

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 2025.

There has been no significant change in the financial performance of the Group since 31 December 2025 to the date of this Base Prospectus.

Significant change in the Issuer’s financial position

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

- The paragraph titled “*Litigation*” on page 391 of the Base Prospectus is deleted in its entirety and replaced as follows:

“LITIGATION

Except as disclosed in this Base Prospectus in section “Legal and Arbitration Proceedings” and “Proceedings connected with Supervisory Authority Measures”, in the 2025 UniCredit Annual Report and Accounts from page 647 to page 653 and in the Consolidated First Half Financial Report as at 30 June 2025 from page 206 to page 212, neither the Issuer nor any other member of the Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the twelve months preceding the date of this Base Prospectus which, according to the information available at present, may have or have had in such period a significant effect on the financial position or profitability of the Issuer or the Group.”

- The paragraph titled “External Auditors” on pages 391-392 of the Base Prospectus is deleted in its entirety and replaced as follows:

“EXTERNAL AUDITORS

UniCredit’s annual financial statements must be audited by external auditors appointed by its shareholders, under reasoned proposal by UniCredit’s Board of Statutory Auditors. The shareholders’ resolution and the Board of Statutory Auditors’ reasoned proposal are communicated to CONSOB. The external auditors examine UniCredit’s annual financial statements and issue an opinion regarding whether its annual financial statements comply with the IAS/IFRS issued by the International Accounting Standards Board as endorsed by the European Union governing their preparation; which is to say whether they are clearly stated and give a true and fair view of the financial position and results of the Group. Their opinion is made available to UniCredit’s shareholders prior to the annual general shareholders’ meeting. Since 2007, following a modification of the Financial Services Act, listed companies may not appoint the same auditors for more than nine years.

At the ordinary and extraordinary shareholders' meeting of UniCredit held on 9 April 2020, KPMG S.p.A. (**KPMG**), has been appointed to act as UniCredit's external auditors for the 2022-2030 nine-year period, pursuant to Article 13, paragraph 1, of Legislative Decree no. 39/2010 and to CONSOB Communication 97001574 dated 20 February 1997.

KPMG is a company incorporated under the laws of Italy, enrolled with the Companies' Register of Milan-Monza-Brianza-Lodi under number 00709600159 and registered with the Register of Accountancy Auditors (*Registro dei Revisori Legali*) held by the Italian Ministry of Economy and Finance with registration number no: 70623, having its registered office at Via Giovanni Battista Pirelli 38, 20124 Milan, Italy. KPMG is a member of ASSIREVI, the Italian association of auditing firms.

Except for the financial information contained in the consolidated financial statements of the UniCredit Group, in the financial statements of the Issuer for the year ended on 31 December 2025, 31 December 2024 and 31 December 2023 and in the interim consolidated financial statements ended on 30 June 2025, no other financial information has been verified by the auditors.

KPMG has audited and issued unqualified audit opinions – incorporated by reference in this Base Prospectus – on the consolidated financial statements of the UniCredit Group and on the financial statements of the Issuer for the years ended on 31 December 2025, 31 December 2024 and 31 December 2023.

The reports of the auditors of the Issuer are included or incorporated in the form and context in which they are included or incorporated, with the consent of the auditors who have authorised the contents of that part of this Base Prospectus.

No auditors have resigned, have been removed or have not been re-appointed during the financial statements 2024 and 2025.”

General

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

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

Copies of this Supplement and all documents or sections incorporated by reference in the Base Prospectus will also be published on the website of UniCredit (www.unicreditgroup.eu), as well as on the website of the Luxembourg Stock Exchange (www.luxse.com).

In accordance with Article 23(2) of the Prospectus Regulation, investors who have agreed to purchase or subscribe for Notes issued under the Programme before this Supplement is published have the right, exercisable before the end of the period of three working days beginning with the working day after the date on which this Supplement was published, to withdraw their acceptances. Investors may therefore exercise the right of withdrawal up until 10 April 2026: (i) in relation to the public offers through distributors, contacting the relevant distributors and/or placers 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.