

This document constitutes a registration document, as supplemented from time to time (the “**Registration Document**”) within the meaning of article 6, paragraph 3, of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the “**Prospectus Regulation**”) in connection with article 7 and Annex 6 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, as amended (the “**Delegated Regulation**”). This Registration Document is valid for a period of twelve months from the date of its approval. For the avoidance of doubt, the Issuer shall have no obligation to supplement this Registration Document in the event of significant new factors, material mistakes or material inaccuracies when this Registration Document is no longer valid. This Registration Document is valid for a period of twelve months from the date of its approval (*i.e.* 4 August 2026).



UNICREDIT S.p.A.

("UniCredit" or the "Issuer", and together with its consolidated subsidiaries, the "UniCredit Group")

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

4 August 2025

Contents

	Page
Section I - Risk Factors	4
1.1 Risks associated with the financial situation of UniCredit and the UniCredit Group	4
1.2 Risks associated with the business activities and industry of UniCredit and the UniCredit Group	11
1.3 Risks associated with the legal and regulatory framework	19
Section II - Persons responsible, third party information, experts' reports and competent authority approval	24
2.1 Persons responsible for the Registration Document.....	24
2.2 Responsibility Declaration	24
2.3 Experts' reports.....	24
2.4 Third party information	24
2.5 Competent Authority approval	24
Section III - Statutory Auditors	25
3.1 Names and addresses of the Issuer's auditors.....	25
3.2 Information concerning the resignation, revocation or non-renewal of an audit engagement.....	25
Section IV – Information about the Issuer	26
4.1 History and development of the Issuer	26
Section V – Business Overview	37
5.1 Principal activities	37
5.2 The basis for any statements made by the Issuer regarding its competitive position.....	37
Section VI – Organisational Structure	38
6.1 Brief description of the Group and the Issuer's position within the group.	38
6.2 Dependence upon other entities within the Group	40
Section VII – Trend Information	41
7.1 Material adverse change in the prospects of the Issuer and significant change in the financial performance of the Group	41
7.2 Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for at least the current financial year	41
Section VIII – Profit forecasts or estimates	42
Section IX – Administrative, management, and supervisory bodies	43
9.1 Names, business addresses and functions of the members of the Board of Directors and Audit Committee and an indication of the principal activities performed by them outside of the Issuer where these are significant with respect to the Issuer.....	43
9.2 Conflicts of Interest	48
Section X – Major Shareholders	49
10.1 Information related to the shareholder structure of the Issuer.....	49
10.2 A description of any arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer.....	49
Section XI – Financial Information concerning the Issuer's assets and liabilities, financial position and profits and losses	50
11.1 Historical financial information	50
11.2 Interim and other financial information	52
11.3 Auditing of historical annual financial information.....	54
11.4 Legal and arbitration proceedings.....	54
11.5 Significant change in the Issuer's financial position	61
Section XII – Additional information	62
12.1 Share capital	62
12.2 Memorandum and articles of association.....	62

Section XIII – Material contracts	63
Section XIV - Documents available	64

Section I - Risk Factors

The following is a disclosure of risk factors (the "Risk Factors") that are material with respect to the ability of UniCredit to fulfill its obligations under securities issued by it.

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 1H25, 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 1H25), in Austria (accounting for approximately 10% of the Group's revenues), in Central and Eastern Europe (accounting for approximately 18% 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 1H25).

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

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

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

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

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

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

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

As of 2Q2025 the loss of control over AO UniCredit Bank would determine the derecognition of net assets having a carrying value of Euro 6,426 million (also embedding the negative revaluation reserves), with a correspondent negative effect through P&L, in case the events leading to the derecognition would not envisage cash-in receivables; under a regulatory perspective over CET1 capital, the negative effect related to the revaluation Reserves (Euro -2,624 million) is basically neutral since it is already considered according to its nature and sign (also taking into account regulatory filters). The extreme loss scenario impact on UniCredit CET1 ratio as of June 2025 is equal to -78bps or -88bps including impact from threshold deduction, if this were applicable at the time the event occurs.

1.1.2 Credit risk and risk of credit quality deterioration

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

As at June 30, 2025, the value of the UniCredit Group's non-performing exposures ("NPEs") was equal to Euro 11.7 billion (with a gross NPE ratio of 2.6%), stable Y/Y. The stock of loan loss provisions ("LLPs") as at June 30, 2025, was equal to Euro 5.3 billion with a coverage ratio of 45.4%. With reference to categories of NPEs:

- Euro 3.3 billion were classified as bad loans (coverage 66.9%);
- Euro 7.7 billion were classified as unlikely to pay (coverage 37.2%);
- Euro 0.7 billion were classified as impaired past due (coverage 33.7%).

As at June 30, 2025, the Group's net NPEs stood at Euro 6.4 billion, slightly increased compared to the value of Euro 6.2 billion recorded as at June 30, 2024 (equal to, respectively, 1.5% and 1.4% of total exposures of the Group). Starting from the year 2015 the overall reduction of the Group's NPE amounted

to about Euro 66.1 billion, down from the amount of Euro 77.8 billion of 2015 to Euro 11.7 billion recorded at June 30, 2025 (this amount includes the loans disposed of in July 2017 and IFRS 5 positions).

As at June 30, 2025 the UniCredit Group's cost of risk ("CoR") increased by 4 bps Y/Y to 9 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. The following comparison shows the main asset quality ratios between the UniCredit Group and a benchmark sample, i.e., the 2024 EU wide transparency exercise, part of the EBA ongoing initiatives to promote transparency and strengthen market discipline within the EU financial market. Comparable UniCredit Group and EU-wide (calculated on the full perimeter of countries in scope of the exercise) figures are respectively presented below:

- Gross NPE ratio: 2.2% (Q2 2025 data) compared to 1.9% (EBA data as of Q4 2024);
- NPE coverage ratio: 45.6% (Q2 2025 data) compared to 41.2% (EBA data as of Q4 2024).

The data are consistent with the EBA methodology; in particular, the last available data for the EBA Risk Dashboard are as of Q4 2024; while the UniCredit Q2 2025 data have been recalculated to be consistent with the EBA perimeter (more extensive, for example including also cash balances vs. central banks).

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

With reference to performing cash exposures toward customers, 10.5% (11.5% as at December 31, 2024) were classified in the so called stage 2 (Euro 46 billion; Euro 49 billion as at December 31, 2024) with a coverage ratio equal to 5.9%. 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 assets held for sale.

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

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

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

The book value of sovereign debt securities exposures of the UniCredit Group as at June 30, 2025 amounted to Euro 129,983 million (as at December 31, 2024 it amounted to Euro 116,130 million) of which more than 74% is concentrated in eight countries as follows: Italy (Euro 47,626 million), Spain (Euro 17,252 million), Germany (Euro 8,148 million), France (Euro 7,842 million), Czech Republic (Euro 4,284 million), Austria (Euro 4,156 million), United States of America (Euro 4,023 million) and Romania (Euro 3,108 million). UniCredit's exposure to sovereign debt securities issued by the Italian central and local governments amounted to Euro 47,626 million as at June 30, 2025.

¹ Including calibration factor.

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 June 30, 2025, there were no indications that defaults have occurred and the Group constantly monitors the evolution of the situation. With particular reference to the book value of the Group's sovereign debt securities exposure to Russia amounting to Euro 763 million as of June 30, 2025, it is almost totally held by the Russian controlled bank in local currency and accordingly classified in the banking book.

In addition, as at June 30, 2025, the Group also issued loans to central and local governments as well as government bodies for a total amount of Euro 27,617 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 December 22, 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.

As at December 31, 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 of December 31, 2023, total DTAs amounted to Euro 10,749 million, of which Euro 4,380 million may be converted into tax credits pursuant to Law 214/2011. There has been no change as of 30 June 2025.

As at December 31, 2024, 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 2,525 million, and to tax losses carried forward ("**TLCF**") for Euro 4,068 million. DTAs on TLCF mainly related to (i) UniCredit for Euro 3,661 million, (ii) UniCredit IRAP tax credit deriving from the conversion of the so called "*Aiuto alla Crescita Economica*" (ACE) for Euro 115 million, (iii) UniCredit Bank Austria AG for Euro 18 million, and (iv) UniCredit Leasing S.p.A. for Euro 263 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) level, the total of non-recognized TLCF are equal to Euro 357 million and mainly referred to UniCredit Leasing S.p.A. for Euro 35 million, to UniCredit Bank GmbH and its subsidiaries for Euro 222 million and to UniCredit Bank Austria AG and its subsidiaries for Euro 76 million. In respect of foreign permanent establishments of UniCredit, relevant tax losses not utilized are equal to Euro 7,553 million, due to start-up expenses or other operating costs. Such tax losses are only relevant to the taxable income of each foreign permanent establishment for the taxes due in the applicable country.

There has been no change as of 30 June 2025.

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.

The overall market environment continues to be affected by high levels of uncertainty for both the short and the medium-term outlook meaning that the Group is very likely to be exposed to similar macroeconomic risks. The economic consequences stemming from the geopolitical tensions, not only in Russia, pushed up inflationary pressures and could continue to determine the state of increasing uncertainty for the Euro area economy which, in turn, could have an impact on the performance of the Group. The Ukrainian crisis caused a sharp rise in commodities prices, further global supply-chain disruption, a tightening of financial conditions, heightened uncertainty, and a sharp drop in consumer confidence. ECB progressively increased deposit facility rate from -50 bps in June 2022 up to 400 bps in September 2023 and then, with inflation stabilization, ECB decreased deposit facility rate up to 200 bps in June 2025. The evolution of ECB rates remains particularly uncertain in the medium term since the macroeconomic and geopolitical backdrop remains complicated and unpredictable. The outlook is still surrounded by risks arising in connection with various factors, such as the indicators of economic activity, financing conditions, the constant geopolitical tensions which have the potential to cause shocks on commodity and/or energy prices, the possible intensification of the Ukrainian crisis and/or of the tensions in the Middle East (including, among others, the military operations in Iran) and/or the potential impacts on global trade from tariffs, as well as any related negotiations ongoing among governments, influencing the volatility of the financial markets. In particular, as at the date of the Registration Document, UniCredit does not have sufficient information to perform any assessment on the impacts of the future development of the current Middle East crisis, that involves multiple players and a series of moving factors. Any expectations regarding the performance of the global economy remain still uncertain in both the short and medium term and such elements of uncertainty could generate a worsening of the loan portfolio quality of the Group leading to an increase of the non-performing loans and the necessity to recognize a greater amount of provisions charged to the income statement.

According to the ECB's projections, in June 2025 the Euro area economic activity increased by 0.3% in the first quarter 2025 surprising slightly to the upside compared with the March projections mainly owing to a strong impulse from the frontloading of exports. But the outlook for euro area economic growth is clouded by trade tensions and elevated global uncertainty. Annual average real GDP growth is expected by ECB staff macroeconomists to be 0.9% in 2025, 1.1% in 2026 and 1.3% in 2027. Compared with the March 2025 ECB staff macroeconomic projections, the outlook for GDP growth is unrevised for 2025, reflecting better than expected incoming data which are seen to be largely offset by the effects of the trade tensions and the appreciation of the euro exchange rate. The trade tensions and the stronger exchange rate have resulted in a downward revision to growth for 2026 (-0.1 pp), while growth is unrevised for 2027.

Compared with the March 2025 ECB projections, the outlook for inflation has been revised down by 0.3 percentage points for 2025 (to 2.0%) and for 2026 (to 1.6%) reflecting negative energy inflation following the recent decline in oil prices and wholesale natural gas prices. Energy inflation is expected to remain negative until 2027 when new climate change mitigation measures come into effect in the context of the new Emissions Trading System.

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

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

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

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

In detail:

- NII in 4Q24 stood at Euro 3.7 billion, up 2.5% Q/Q, and up 1.1% Y/Y notwithstanding a lower average Euribor and lower loan volumes. The Q/Q growth was mainly driven by Italy and supported by better results on non-commercial components, especially investment portfolio and treasury & other.
- Fees stood at Euro 2.0 billion in 4Q24, up 1.7% Q/Q mainly thanks to the performance of insurance products and payments fees, especially in Italy. Fees were up 8.9% Y/Y mainly thanks to investments and insurance fees and the result of client hedging fees mostly in Germany.
- Trading income stood at Euro 270 million in 4Q24, down 38.9% Q/Q reflecting, among others, lower treasury contribution and impacts from the investment in Commerzbank. Trading income was down 20.5% Y/Y.

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

In particular:

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

- Trading income stood at Euro 192 m in 2Q25, down 70.0% Q/Q and down 57.7% Y/Y due to Euro 335 million negative impact deriving from hedging costs mainly connected to Commerzbank equity consolidation, only partially offset by trading gains on other strategic investment.

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

- (i) credit exposures, the base scenario was weighed at 60%, while the positive scenario was weighted 5% and the alternative scenario 35%, and
- (ii) deferred tax assets, the base and the alternative scenarios were weighed respectively 65% and 35%. These weightings were applied coherently with the weightings applied for the measurement of credit exposures, by converging the positive scenario into the base scenario.

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

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

The UniCredit Group might, in the future, execute transactions (including non-recurring transactions) or be subject to events marked by non-recurring economic components (*e.g.*, impairment of goodwill or the need to make additional contributions to the resolution fund and deposit guarantee schemes) over the next few years that may negatively impact any and all of the main indicators of UniCredit’s earnings performance listed above, more pronounced in case of unfavorable macroeconomic and geopolitical developments. A declining earnings performance would likely affect in a negative way the activity, prospects, economic results, balance sheet and financial situation of the Issuer and the UniCredit Group. At the date of this Registration Document, only those corporate transactions that have been recently completed (*e.g.*, acquisition of 90.1% of Alpha Bank Romania S.A., Aion Bank SA/NV and Vodeno and the process for internalization of the life bancassurance), have been considered in the development of the Issuer’s strategic targets and performance forecasts.

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

UniCredit has solicited ratings from Moody’s, Standard & Poor’s and Fitch Ratings. 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 June 30, 2025 the UniCredit Group recognized goodwill as an intangible asset for an overall value of Euro 1,091 million, representing 0.13% of the total assets of the Group and 1.60% 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 June 30, 2025, the Group's goodwill allocated to the CGUs of the UniCredit Group was equal to Euro 1,091 million and mainly allocated to the Group Corporate Center 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 December 31, 2024, the LCR of the UniCredit Group was equal to 144% whereas at December 31, 2023 it was equal to 154% (calculated as the average of the 12 latest end of month ratios). As of December 31, 2024, the NSFR was above 128%. The regulatory liquidity indicators as at June 30, 2025 were as follows: (i) LCR above 140%, (ii) preliminary NSFR above 125% and (iii) Loan to Deposit Ratio equal to 88%.

The Group's access to liquidity could be damaged by the inability of the Issuer and/or the Group companies to access the debt market, including with regards to other forms of borrowing from retail customers, thus

compromising the compliance with prospective regulatory requirements, with consequent negative effects on the operating results and capital and/or financial position of the Issuer and/or of the Group.

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

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

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

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

1.2.2 Risks related to the property markets' trends

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

The Group has adopted the fair value model (for assets held for investment) and the revaluation model (for assets used in the course of business) since December 31, 2019, for recognizing the value of its real estate portfolio. Measuring real estate assets at current values (and no longer at cost) allows, in line with the provisions of IAS 8 concerning changes in accounting policies, to provide reliable and more relevant information on the effects of business management as well as the Group's financial position and economic results. However, the future fair value of these assets might be different from the fair value observed as at June 30, 2025, as a result of the possible evolution of real estate market, which is itself affected by the evolution of the geopolitical tensions and overall macro-economic conditions.

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

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

To derive the fair value of an asset, UniCredit uses either a “Market Comparable Approach” (*i.e.*, taking into consideration the current market conditions and prices of observable transactions, relying on an external appraisal) or an “Income Approach” (*i.e.*, discounting market level rental fees, with an external

appraisal converts future cash flows to a single current capital value). With specific reference to investment properties, the entire portfolio is subject to periodic full/on-site appraisals.

The UniCredit Group also makes a significant amount of loans to individuals with residential property as security, which represents most of the collateral 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 1H2025, the regulatory VaR at Group level averaged Euro 5.5 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 June 30, 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 8.6 billion out of a total of Euro 287 billion of the total RWAs of the Group. Total RWAs (excluding CVA) are split between the part calculated by using the internal model (Euro 2.9 billion) and the standardized approach (Euro 5.7 billion) and settlement risk (Euro 14 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) behavioral 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 income securities 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 income securities to rise. In particular, during long periods of lower interest rates, investment income may fall as higher yielding fixed income securities are called, repaid at maturity or are repurchased 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 June 30, 2025 and in coherence with the previous years, the Group is applying an OTC foreign exchange rate provided by Electronic Broking Service (EBS57). 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 increasing.

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 2024, UniCredit received 39,507 written complaints (in line with the 39,574 complaints received in 2023). The main reasons for the complaints received concerned: monetics, cards and POS, salary-backed loans (so called CQS), general complaints and mortgages and other loans, accounting for 55% of total written complaints. The complaints accepted with refunds in 2024 gave rise to reimbursements for a total of Euro 8.1 million (decreasing compared to 2023) with the main disbursement item relating to monetics - cards (increasing due to refunds on unauthorized transactions). The operational issues that arise from the complaints' analysis are dealt with by the Complaints Discussion Group organized by the Compliance Function, and by the permanent work group (PWG) for what concerns operational risks. The different functions of the Bank monitor the related complaints and are responsible for implementing corrective actions.

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 the Registration Document, 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.

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 the parent company UniCredit or any of the Group companies involved, based on the circumstances of a specific case and in accordance with IAS.

As of June 30, 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 735.08 million, of which 454 million for the parent company UniCredit. As of June 30, 2025, the total amount of claimed damages relating to judicial legal proceedings other than labour law, tax and debt collections proceedings was Euro 6.7 billion of which Euro 4.2 billion concerned the parent company UniCredit. This figure is affected by both the heterogenous 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 the Registration Document, 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 June 30, 2025, the total amount of such provisions amounted to Euro 88.8 million (mainly referred to active tax lawsuits) of which Euro 2.3 million for legal expenses. As of December 31, 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 the first half 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 Reputational & Operational Risks 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 Registration Document).

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

The UniCredit Group is subject to stress testing exercises.

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 March 31, 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 June 30, 2025, totalled Euro 31,604 million, of which Euro 30,761 million represented by trading derivatives and Euro 843 million represented by hedging derivatives. The negative fair value of derivative trades at the same date totalled Euro 27,686 million, of which Euro 26,880 million represented trading derivatives and Euro 806 million hedging derivatives.

In terms of repo trades, the Group had an outstanding total of Euro 69,409 million at June 30, 2025, of which Euro 28,999 million related to repos with customers, in addition to outstanding lending transactions totalling Euro 62,760 million at the same date, of which Euro 62,252 million in amortized cost portfolio (Euro 23,365 million with customers), and further Euro 508 million in the trading portfolio.

1.2.11 Risks deriving from the insurance business

On 20th 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 and 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 will 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 plans to apply for recognition of the Danish Compromise once 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 2024, the two companies, UVA and ULI, collected roughly EUR 8.6 billion of Gross Written Premiums (with a market share of 7.2% of the whole life insurance market), with total technical reserves of about EUR 45.6 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 Registration Document 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 Registration Document.

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

This Registration Document 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 Registration Document 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 October 5, 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 Registration Document.

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

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

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

- CET1 ratio: 10.46%;
- Tier 1 ratio: 12.34%;
- Total Capital ratio: 14.84% based on the Systemic Risk Buffer and Countercyclical Capital Buffer as of June 30, 2025 which are updated on a quarterly basis; and
- Leverage ratio: 3%.

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

- Capital Conservation Buffer (“CCB”) at 2.5%;
- O-SIIs buffer at 1.50% (in place from January 1, 2024, and applicable also in 2025);
- Systemic Risk Buffer (“SyRB”) at 0.37% as of June 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 0.46% as of June 30, 2025. It consists of the weighted average, by credit exposure, of the CCyB rates applied by the jurisdictions/countries where the Group has a credit exposure. The main jurisdictions adopting a CCyB affecting the Group specific CCyB are,

as of June 2025, Germany (0.75%), Bulgaria (2.0%), Czech Republic (1.25%), Croatia (1.5%), and Romania (1.0%).

As of June 30, 2025, the consolidated CET1 Capital, Tier 1 and Total Capital ratios were equal to, respectively: 16.0%, 17.7% and 20.4%. As of June 30, 2025, the Leverage Ratio Transitional was 5.7%.

Following the communication received by the Single Resolution Board (the “SRB”) and the Bank of Italy in April 2025, UniCredit is required to comply, on a consolidated basis, with:

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

As of June 30, 2025, the MREL ratio on RWA stood at 32.1%, implying a buffer of 513 bps above regulatory requirement of 27.02%. As of June 30, 2025 MREL ratio on Leverage exposure stood at 10.3% with a buffer of 434 bps above regulatory requirement of 5.98%.

As of June 30, 2025, the Subordinated MREL ratio on RWA stood at 24.0%, implying a buffer of 467 bps above regulatory requirement of 19.3%. As of June 30, 2025 Subordinated MREL ratio on Leverage exposure stood at 7.7% with a buffer of 172 bps above regulatory requirement of 5.98%.

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

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

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

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

Some of the most recent changes concerned the CRR III and the CRD VI, and were published on June 19, 2024 in the EU Official Journal, entering into force on July 9, 2024. Save for certain exemptions, the majority of the CRR III provisions applied starting from January 1, 2025, with certain elements of it phasing in over the years. Following the decision to postpone by one year (i.e. until 1 January 2026) the date of application within the European Union of the Fundamental Review of the Trading Book (“FRTB”), on June 12, 2025 the European Commission adopted a delegated act to postpone by one additional year – until January 1, 2027 – the date of application of FRTB. This delegated act is now subject to the scrutiny of the European Parliament and Council for a period of 3 months (that can be extended for another 3-month period). On January 9, 2025, the EBA published its final guidelines on the management of ESG risks as mandated in Articles 76 and 87a of the CRD VI. The guidelines contain minimum standards and reference methodologies for the identification, measurement and monitoring of ESG risks and the content of the prudential transition plans which banks have to prepare in order to monitor and address the financial risks stemming from ESG factors. These guidelines will apply from January 11, 2026, for large institutions.

In addition, on April 18, 2023, the European Commission published a proposal for the further amendment of the BRRD, including, among other things, the amendment of the ranking of claims in insolvency to provide for a general depositor preference, pursuant to which the insolvency laws of Members States would be required by the BRRD to extend the legal preference of claims in respect of deposits relative to ordinary unsecured claims to all deposits. In June 2025, the Council and the European Parliament found a political

agreement to amend the initial Proposal. Final text - not yet publicly available - will enter into force after the ratification of the Plenary.

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

Failure to comply with any of the above regulatory requirements and the ongoing developments that characterize them could lead the Issuer and its Group to suffer serious consequences and to experience significant impacts on the economic results, balance sheet and financial situation of the Issuer and/or the UniCredit Group.

UniCredit is also subject to the risks associated with changes to the wider regulatory context that can impact banking and insurance activities. In particular, 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 first half 2025, contributions for Euro 61 million were recognized in P&L (Euro 265 million in June 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 – Euro 15 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 – Euro 46 million (no contributions recognised by UniCredit S.p.A) of which – Euro 42 million ordinary contributions and - Euro 4 million additional and supplementary contributions. Such contribution also includes the amounts 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.

As at 30 June 2025, the amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS9 and IFRS7 - (EU Regulation 2025/1047) applicable to reporting starting from 1 January 2026 has been endorsed by the European Commission.

The application of the following standards, amendments or interpretations of the existing accounting standards, issued by 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) Annual Improvements Volume 11 (July 2024); (iv) Contracts Referencing Nature-dependent Electricity - Amendments to IFRS9 and IFRS7 (December 2024).

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 February 21, 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, as it is the case for the ongoing inspection on the process for performing financial projections, 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.

Section II - Persons responsible, third party information, experts' reports and competent authority approval

2.1 Persons responsible for the Registration Document

UniCredit S.p.A, having its registered, head office and principal centre of business, at Piazza Gae Aulenti, 3 Tower A, 20154 Milan, Italy, accepts responsibility for the information contained in this Registration Document.

2.2 Responsibility Declaration

UniCredit declares that the information contained in this Registration Document is, to the best of its knowledge, in accordance with the facts and that the Registration Document makes no omission likely to affect its import.

2.3 Experts' reports

No statement or report attributed to a person as an expert is included in this Registration Document, 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 2024 and 31 December 2023 and who have carried out the review of the condensed interim consolidated financial statements of UniCredit Group as at 30 June 2025 and 30 June 2024.

For further information please see Section 3 and Sections 11.1, 11.2 and 11.3 below.

2.4 Third party information

No third party information is included in this Registration Document, except for the rating information set out in Section 4.1.6 below. The Issuer declares that such information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The sources of such information are the following rating agency: Fitch Ratings Ireland Limited – *Sede Secondaria Italiana* (**Fitch**), by Moody's Investors Service (**Moody's**) and by S&P Global Ratings (**S&P**).

2.5 Competent Authority approval

The Issuer states that:

- a) this Registration Document has been approved by the *Commission de Surveillance du Secteur Financier* (the **CSSF**) in its capacity as competent authority under Prospectus Regulation;
- b) the **CSSF** only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by Prospectus Regulation;
- c) such approval should not be considered as an endorsement of the Issuer that is the subject of this Registration Document;
- d) the **CSSF** gives no undertaking as to the economic and financial soundness of the transaction or the quality or solvency of the Issuer pursuant to Article 6(4) of the Luxembourg Law on prospectuses for securities.

Section III - Statutory Auditors

3.1 Names and addresses of the Issuer's auditors

At the ordinary shareholders' meeting of UniCredit held on 9 April 2020, KPMG S.p.A. (**KPMG**) has been appointed to act as UniCredit's external auditor 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 under number 00709600159 and registered with the Register of Statutory Auditors (*Registro dei Revisori Legali*) maintained by Minister of Economy and Finance with registration number no: 70623, having its registered office at Via Vittor Pisani 25, 20124 Milan, Italy. KPMG is a member of ASSIREVI, the Italian association of auditing firms.

KPMG has carried out the review of the consolidated financial statements of UniCredit Group for the year ended on 31 December 2024 and 31 December 2023 incorporated by reference in this Registration Document.

3.2 Information concerning the resignation, revocation or non-renewal of an audit engagement

No auditors have resigned, have been removed or have not been re-appointed during the financial statements 2023 and 2024.

Section IV – Information about the Issuer

4.1 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 Registration Document, 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 outs² of the ordinary BA and HVB shares held by minority shareholders were completed.

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 11.4 ("*Legal and arbitration proceedings*") of this Registration Document.

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

The UniCredit Extraordinary Shareholders' Meeting held on 27 October 2023, resolved to adopt the one-tier corporate governance system, in lieu of the traditional model, which provides for the appointment within the Board of Directors of an Audit Committee performing specific control functions, in place of the Board of Statutory Auditors, effective upon the renewal of the corporate bodies resolved by the 12 April 2024 Shareholders' Meeting.

² 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.

Recent developments

- On July 22, 2025, UniCredit announced certain developments with reference to the public exchange offer ("**Offer**") promoted pursuant to articles 102 *et seq.* of the TUF on all the ordinary shares of Banco BPM S.p.A. ("**BPM**") summarised as follows.

The Board of UniCredit announced the withdrawal of its offer for BPM as the condition relating to the golden power authorization is not satisfied. The normal offer process has been impacted by the Golden Power provision insistently advocated for by the leadership of BPM, preventing UniCredit from engaging with BPM shareholders in the way that any normal offer process would allow.

While UniCredit welcomes the significant progress made with each of TAR, the EU DG Comp, and the Italian Government, the time for a definitive resolution of the Golden Power stretches beyond the end of the Offer and even that of CONSOB's suspension decided on July 22, 2025.

Therefore, to bring clarity to the situation and protect the best interests of UniCredit and its shareholders, UniCredit has taken the decision not to waive the Golden Power condition, which has not been fulfilled, and hence it has withdrawn the Offer.

UniCredit's primary focus remains the execution of its best-in-class transformation strategy, which is delivering results well ahead of expectations. M&A remains a tool to be utilised only if it further accelerates such strategy and enhances value creation.

- On August 2, 2025, UniCredit noted the publication of the results of the 2025 EU-wide stress test conducted by the European Banking Authority (EBA) in cooperation with the Single Supervisory Mechanism (SSM) of the European Central Bank (ECB), and the European Systemic Risk Board (ESRB).

The stress test does not contain a pass/fail threshold and is instead designed to be used as an important source of information for the purposes of the Supervisory Review and Evaluation Process (SREP). The results will assist competent authorities in assessing UniCredit's ability to meet applicable prudential requirements under stressed scenarios.

The adverse stress test scenario was set by the ECB/ESRB and covers a three-year time horizon (2025-2027). The stress test has been carried out based on a static balance sheet assumption as of December 2024, with a CET1r fully loaded at 15.86%, and does not consider future business evolution, inorganic initiatives and managerial actions. It is not a forecast of UniCredit profits.

UniCredit's capital depletion is significantly lower than for the 2023 EU-wide stress test result thanks to a strong capital generation (driven by resilient NII and fees) and a sound asset quality. This positions UniCredit well for potential macroeconomic shocks.

UniCredit's capital reduction (i.e. delta in fully loaded CET1r between 2024 and 2027) under the adverse scenario is better than EBA sample and peers, with also assumed distributions higher than peer average.

UniCredit's results are summarized below:

- baseline scenario, 2027 CET1r transitional at 15.25% and fully loaded at 13.91%, in line with CET1r transitional and fully loaded as of December 2024 restated to consider Basel IV / CRR3 impacts
- adverse scenario, 2027 CET1r transitional at 12.50% and fully loaded at 11.71% corresponding to respectively 281bps and 215bps lower than CET1r transitional and fully loaded as of December 2024 restated to consider Basel IV / CRR3 impacts

Under the adverse scenario, the CET1r landing points include a total three-year capital distribution equal to 8.25bn (of which 5.86bn of cash dividend and 2.39bn of Shares Buy Back), demonstrating that UniCredit remains capable of delivering substantial distributions even under severe stress conditions.

As a reminder, UniCredit 2Q 2025 CET1r is at 16.20%.³

To be noted that the published Basel IV / CRR3 restated fully loaded CET1r are pro-forma, have no legal or formal relevance for UniCredit's solvency and do not consider future balance sheet optimizations or other mitigating measures.

4.1.1. The legal and commercial name of the Issuer

The legal and commercial name of the Issuer is “UniCredit, società per azioni”, in short “UniCredit S.p.A.”.

4.1.2 The place of registration of the Issuer, its registration number and legal entity identifier (‘LEI’)

UniCredit is registered with the Company Register of Milano-Monza-Brianza-Lodi under registration number 00348170101. UniCredit is also registered with the National Register of Banks; it is the parent company of the UniCredit Group registered with the Register of Banking Groups held by the Bank of Italy pursuant to Article 64 of the Legislative Decree No. 385 of 1 September 1993 as amended (the **Italian Banking Act**) under number 02008.1; and it is a member of the National Interbank Deposit Guarantee Fund (*Fondo Interbancario di Tutela dei Depositi*) and of the National Compensation Fund (*Fondo Nazionale di Garanzia*).

The Legal Entity Identifier (LEI) is 549300TRUWO2CD2G5692.

4.1.3 The date of incorporation and the length of life of the Issuer, except where the period is indefinite

UniCredit is a joint-stock company established in Genoa, Italy, by way of a private deed dated 28 April 1870 with a duration until 31 December 2100.

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

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

UniCredit, in carrying out its activities, is subject to both the Italian provisions (e.g., to the provisions on anti-money laundering, transparency and fairness in customer relations, usury, consumer protection, labour law, safety at the workplace and privacy laws) and European provisions as well as to the supervision of various Authorities, each for their respective areas of competence. In particular, UniCredit is subject to the provisions contained in the Supervisory Regulations issued by the Bank of Italy and, as a significant bank, to the direct prudential supervision of the European Central Bank.

CRR, CRD, BRRD, SSM and SRMR

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

³ pro-forma for Danish Compromise on Life Insurance, subject to regulatory assessment. CET1r at 16.0% before Danish Compromise.

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

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. The aim of the bail-in is to absorb losses and recapitalize the failing bank in order to ensure the continuity of its critical economic functions, protecting financial stability and minimizing losses to the taxpayer, while still ensuring that no creditor suffers greater losses than if the bank had been liquidated under normal insolvency proceedings.

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

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

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

- Minimum own funds requirements composed as follows: (i) a CET1 Capital ratio of 4.5%; (ii) a tier 1 capital ratio of 6%; (iii) a total capital ratio of 8%; and (iv) a leverage ratio of 3%.
- Additional capital buffers (where applicable) which, together, form the Combined Buffer Requirement (the **CBR**):
 - Capital Conservation Buffer (**CCB**) of 2.5% of CET1,
 - institution-specific CounterCyclical Capital Buffer (**CCyB**),
 - capital buffers for Globally Systemically Important Institutions (**G-SIIs**),
 - capital buffers for Other Systemically Important Institutions (**O-SIIs**),
 - systemic risk buffer (**SyRB**),

- a Pillar 2 Requirement (**P2R**), a Pillar 2 Leverage Ratio Requirement (**P2R-LR**), and potential additional liquidity requirements stemming from the SREP assessment. These are institution specific, and defined annually by the ECB SSM as a result (among other things) of the yearly SREP
- liquidity requirements in terms of minimum (i) LCR and (ii) NSFR of liquidity,
- MREL and subordinated MREL requirements according to the annual definition made by the SRB.

Regulatory and supervisory framework on non-performing exposures

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

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

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

- Guidance to banks on non-performing loans (**NPLs**) published by ECB on 20 March 2017 (the **NPLs Guidance**). The NPLs Guidance contains recommendations and lays out the bank's approach, processes and objectives regarding the effective management of exposures. The NPL Guidance addresses all NPEs, as well as foreclosed assets, and also touches on performing exposures with an elevated risk of turning non-performing, such as "watch-list" exposures and performing forbore exposures. According to the guidance, the banks need to establish a strategy to optimize their management of NPLs based on a self-assessment of the internal capabilities to effectively manage NPLs; the external conditions and operating environment; and the impaired portfolios specifications.
- On 15 March 2018, the ECB published an addendum to the NPL Guidance (the **ECB Addendum**) which sets out supervisory expectations for the provisioning of exposures reclassified from performing to NPEs after 1 April 2018. In addition, the ECB's supervisory expectations for individual banks for the provisioning of the stock of NPLs (before 31 March 2018), was set out in

its 2018 Supervisory Review and Evaluation Process (**SREP**) letters and the ECB will discuss any divergences from these prudential provisioning expectations with institutions as part of future SREP exercises.

- On 22 August 2019, the ECB decided to revise its supervisory expectations for prudential provisioning of new non-performing exposures. The decision was made after taking into account the adoption of the new EU regulation of that Banking Reform Package which makes further changes to the treatment for NPEs in accordance with the so-called pillar 1 rules, governing the calculation of RWAs for credit, market, and operational risks (**Pillar I**), in revisions contained in the CRR II.

Italian legislative Framework

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

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

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

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

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

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

- suspension of the deductions of allowances for write-downs, impairment losses and goodwill related to DTAs (deferred tax asset) for 2025 and 2026. For 2025 only the offset of Tax losses and ACE surpluses has been decreased to 54% (from ordinary measure of 80%) of the higher taxable income determined as a result of the DTAs deferral.
- shift of tax deductibility of share-based payments (Stock Option) to the moment the option is exercised, starting from 2025.
- extension of the SMEs Guarantee Fund's regulations until 31 December 2025 under the following condition:
 - maximum guaranteed amount for single enterprise (both SMEs and mid-caps): 5 million
 - redefinition of coverage percentages for SMEs based on the operation purpose:
 - financing for liquidity needs: 50 per cent. guarantee for all businesses (except those in 5 risk band)
 - financing of investment needs: 80 per cent. guarantee for all risk bands (except those in 5 risk band)
 - financing SMEs in the start-up phase: 80 per cent. guarantee for any need
 - free guarantee for micro-enterprises;
 - direct guarantee for mid-caps (companies up to 499 employees, considering association and connection with other companies) with different coverage percentages: 30 per cent. for liquidity and 40 per cent. for investments;
 - possibility for third sector entities to access to the SMEs guarantee Fund - provided they are registered in the so called "Single National Register of the Third Sector" - for financial operations of amounts not exceeding Euro 60,000 and without applying the evaluation model;
- introduction of an additional premium to be paid by banks to the SMEs guarantee Fund, in relation to the guarantees requested and obtained starting from 1 January 2025. A ministerial decree issued by Ministry of Enterprises and Made in Italy and Ministry of Economy and Finance will define the criteria to calculate the amount of the additional premium.

In December 2024 the Council of Ministers approved the Law Decree no. 202 of 27 December 2024 (DL Milleproroghe) introducing urgent measures regarding regulatory deadlines. The decree - converted into law no 15 of 21 February 2025 - includes a measure which postpones the payment date of the additional premium, owed by banks to the SMEs Guarantee Fund, to the date on which the MIMIT/MEF decree will come into force. Such decree, which as at the date of the Registration Document has not been published yet, will define calculation method, thresholds and percentages on which the premium will be calculated.

Sustainable Finance

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

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

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

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

Digital Finance

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, and residents by 2026. Thanks to the new digital identity wallet, users will be able to authenticate digitally when logging into both public and private online services across the EU, or authorize online transactions, in particular where strong user authentication is required. Examples of these could be accessing a bank account, initiating a payment or applying for a loan. Banks will be obliged to allow users to use the digital identity for these purposes. By December 24, 2026 each Member State must make a European Digital Identity (EUDI) Wallet available to its citizens and residents. By December 24, 2027 a broader range of businesses that utilize identification and authentication processes will be required to accept EUDI Wallets as a valid method of identity verification.
- **Instant Payments Regulation:** The Instant Payments Regulation was adopted on 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 January 9, 2025 when PSPs located in Eurozone Member States are obliged to offer the service of receiving instant credit transfers, while starting from October 9, 2025 they are also obliged to offer the service of sending instant credit transfer.

4.1.5 Details of any recent events particular to the Issuer and which are to a material extent relevant to an evaluation of the issuer’s solvency

There are no recent events particular to the Issuer which are to a material extent relevant to an evaluation of the Issuer's solvency.

4.1.6 Credit ratings

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

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

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) BBB: indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity (**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) BBB: an obligor has adequate capacity to meet its financial commitments. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments (**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) Baa: obligations rated Baa are subject to moderate credit risk. They are considered medium-grade and as such may possess speculative characteristics (**Source: Moody's**).
Note: Moody's appends numerical modifiers 1, 2 and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category (**Source: Moody's**).
- (9) Outlook is an opinion regarding the likely rating direction over the medium term. A positive outlook indicates a higher likelihood that the credit rating may change in the medium term (**Source: Moody's**).

During the validity of this Registration Document, the updated Issuer's ratings information which could occur, will be available from time to time on the Issuer's website, without prejudice to the obligations arising from Article 23 of the Prospectus Regulation in relation to the drafting of a supplement.

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

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

There are no material changes in the Issuer's borrowing and funding structure since the last financial year ended on 31 December 2024.

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

As at 30 June 2025, the loans to deposits ratio (**LDR**), a ratio between the customer loans and deposits, excluding the repo activity, is equal to 88% 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 March 2025, the liquidity buffer⁴ is equal to Euro 161.1 billion (Euro 162.6 billion as at 31 December 2024).

⁴ Average of 12 months, consistently with Pillar 3 disclosure.

Section V – Business Overview

5.1 Principal activities

5.1.1. 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 the high-quality services for all stakeholders, unlocking the potential of its clients and its people across Europe. UniCredit serves about 15 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 Registration Document 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),
- Russia⁵.

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 Business Divisions there is Group Corporate Centre 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.

5.2 The basis for any statements made by the Issuer regarding its competitive position.

No precise data about Issuer’s competitive position are included in this Registration Document.

⁵ 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 S.p.A. towards this country. In addition to Russia, also Central and Eastern Europe includes cross-border exposure booked in UniCredit S.p.A.

Section VI – Organisational Structure

6.1 Brief description of the Group and the Issuer's position within the group.

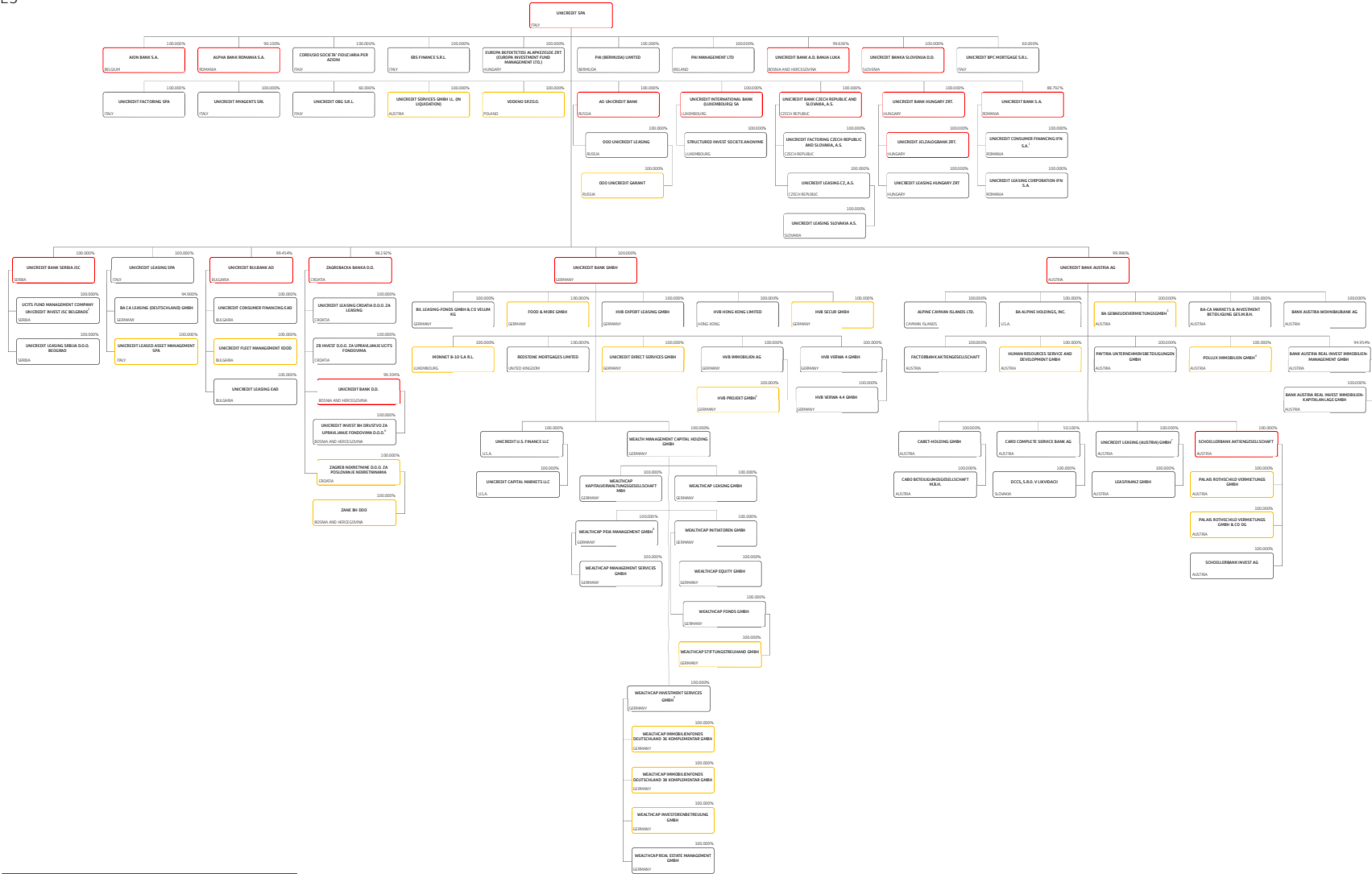
UniCredit is the parent company of the UniCredit Group and, in addition to banking activities, it carries out organic policy, governance and control functions vis-à-vis its subsidiary banking, financial and instrumental companies.

UniCredit, as a bank which undertakes management and co-ordination activities for the UniCredit Group, pursuant to Article 61 of the Italian Banking Act issues, when exercising the management and co-ordination activities, instructions to the other members of the banking group to ensure the compliance with the supervisory regulations, including the execution of the measures laid down by the Supervisory Authorities in the interest of the banking group's stability.

The following diagram illustrates the banking group companies as at July 1, 2025:



Date: 01/07/2025



¹ UNICREDIT BANK SA, 92.17% - UNICREDIT SPA 49.97%
² STRUCTURED INVEST SOCIETY ANONIMNE FIJL - UNICREDIT BANK SERBIA SIC 12.0%
³ BA-CA MARKET'S & INVESTMENT BETRIEUBUNG GELBHA 18.0% - INFOTRA UNTERNEHMENSBEREITUNGSGES. 1.0% - UNICREDIT BANK AUSTRIA AG 99.9%
⁴ INFOTRA UNTERNEHMENSBEREITUNGSGES. 1.0% - UNICREDIT BANK AUSTRIA AG 99.9%
⁵ HVB INVESTMENT AG 100.0% - UNICREDIT BANK GMBH 100.0%
⁶ UNICREDIT BANK GD, 18.0% - ZB INVEST D.O.O. ZA UPRAVLJANJE UCITS FONDovima 40.0%
⁷ BA-CA MARKET'S & INVESTMENT BETRIEUBUNG GELBHA 18.0% - UNICREDIT BANK AUSTRIA AG 99.9%
⁸ UNICREDIT BANK GMBH 100.0% - WEALTH MANAGEMENT CAPITAL HOLDING GMBH 100.0%
⁹ UNICREDIT BANK GMBH 100.0% - WEALTH MANAGEMENT CAPITAL HOLDING GMBH 100.0%

Companies belonging to the Banking Group

- banking
- financial
- instrumental

Note: % considering shares held directly and/or indirectly

6.2 Dependence upon other entities within the Group

At the date of this Registration Document UniCredit is not dependent upon other entities within the Group and no individual or entity controls UniCredit within the meaning provided for in Article 93 of Legislative Decree No. 58 dated 24 February 1998, as amended (the **Financial Services Act**).

Section VII – Trend Information

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

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

There has been no significant change in the financial performance of the Group since 30 June 2025 to the date of this Registration Document.

7.2 Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer’s prospects for at least the current financial year

The Issuer is not aware about any other known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer’s prospects for at least the current financial year.

Section VIII – Profit forecasts or estimates

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

Section IX – Administrative, management, and supervisory bodies

9.1 Names, business addresses and functions of the members of the Board of Directors and Audit Committee and an indication of the principal activities performed by them outside of the Issuer where these are significant with respect to the Issuer

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

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

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

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

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

The following table sets forth the members of UniCredit's Board of Directors and of the Audit Committee as at the date of this Registration Document.

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

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

Notes:

(1) He/she meets the independence requirements pursuant to Section 148 of the Consolidated Financial Act and the Italian Civil Code, Section 13 of the Ministry of Economy and Finance Decree no. 169 dated 23 November 2020 and Section 2, recommendation 7, of the Italian Corporate Governance Code.

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

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

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

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

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

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

Pietro Carlo Padoan

- Member of the Board of Directors and of the Executive Committee of ABI – Italian Banking Association
- Chair of the Capital Markets Union technical Committee of ABI – Italian Banking Association
- Member of the Institut International d'Etudes Bancaires
- Chair of the High Level Group on Financing Sustainability Transition
- Vice Chair and member of the European Financial Roundtable (EFR)
- Member of the European Banking Group (EBG)
- Member of the Executive Committee of FeBAF (Italian Banking, Insurance and Finance Federation)

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

Andrea Orcei

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

Elena Carletti

- Full Professor of Finance, Bocconi University, Department of Finance
- Director of the “Banking, Finance and Regulation” Unit, Baffi Center for Applied Research – Bocconi University
- Dean for Research – Bocconi University
- Director of Center for European Policy & Research (CEPR) and of the Research Policy Network (RPN)
- Research Professor, Bundesbank
- Scientific Advisor, European University Institute, Florence School of Banking and Finance (FBF)
- Member of Expert Panel on banking supervision, European Parliament
- Chair of the Scientific Committee, Bruegel

Paola Bergamaschi

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

Paola Camagni

- Founder and Managing Partner of “Camagni STP” tax firm
- Independent member of the Board of Directors, Chair of the Related Parties Committee and member of the Internal Control and Risks Committee of TIM (Telecom Italia) S.p.A.

Vincenzo Cariello

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

António Domingues

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

Julie Birgitte Galbo

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

Jeffrey Alan Hedberg

None

Doris Honold

- Member of the Supervisory Board, Deputy Chair of the Supervisory Board, Chair of the Board Risk Committee and member of the Audit Committee of SEFE.
- Non-Executive Director of Encompass.
- Non-Executive Director of Regional Voluntary Carbon Market Company in Saudi Arabia.
- Chair of Climate Bond Initiative.

- Board Member of the Integrity Council of Voluntary Carbon Market
- Advisory Board member of Vertevis Capital Partners GmbH

Beatriz Ángela Lara Bartolomé

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

Maria Pierdicchi

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

Marco Rigotti

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

Francesca Tondi

None

Gabriele Villa

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

Audit Committee

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

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

Notes:

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

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

9.2 Conflicts of Interest

As at the date of this Registration Document, and to the best of UniCredit knowledge, with regard to the members of the UniCredit Board of Directors and Audit Committee there are no conflicts of interest between any duties to the Issuer, arising from the office or position held within UniCredit, and their private interests and/or other duties. In UniCredit any conflict of interest is managed in accordance with the applicable procedures and in strict compliance with existing laws and regulations.

Pursuant to CONSOB and Bank of Italy regulations, UniCredit has adopted a specific policy (the “**Global RPT Policy**”) on transactions with related parties, associated persons, as well as corporate officers in accordance with article 136 of the Consolidated Banking Act, designed to define preliminary and conclusive rules with respect to related party transactions executed by UniCredit, including those conducted through subsidiaries. UniCredit’s Global RPT Policy, reviewed annually, was approved in December 2024 by UniCredit’s Board of Directors with the preliminary positive opinion of the Related-Parties and the Audit Committees.

Section X – Major Shareholders

10.1 Information related to the shareholder structured of the Issuer

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

As at 28 April 2025, the major shareholders who have disclosed that they hold, directly or indirectly, a relevant participation in UniCredit, pursuant to Article 120 of the Financial Services Act, were:

Major Shareholders*	Ordinary Shares	% owned
BlackRock Group	114,907,383	7.377 ⁽¹⁾
Capital Research and Management Company	80,421,723	5.163 ⁽²⁾

(1) non-discretionary asset management

(2) discretionary asset management

* The table shows the information notified by the shareholders pursuant to Article 120 of the Financial Services Act following the update disclosed on the CONSOB website on 28 April 2025.

The percentages here indicated are calculated on the number of shares representing the updated share capital, which takes into account the free capital increase filed and registered with the Company Register on 19 February 2025.

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

The updated information concerning the major shareholders 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.

10.2 A description of any arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer

As at the date of this Registration Document, as far as the Issuer is aware, there are no arrangements the operation of which, at a subsequent date, could result in a change in control of the Issuer.

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

11.1 Historical financial information

11.1.1 The Issuer’s financial information is included in the financial statements incorporated by reference – pursuant to article 19 of the Prospectus Regulation – in this Registration Document related to the consolidated and non-consolidated annual financial statements for the financial year ended on 31 December 2024 and 31 December 2023. The consolidated annual financial statements of the UniCredit Group and the non consolidated annual financial statements of the Issuer for the financial year ended on 31 December 2024 are available to the public on the Issuer’s website at the following link: <https://www.unicreditgroup.eu/content/dam/unicreditgroup-eu/documents/en/investors/financial-reports/2024/4Q24/2024-Annual-Reports-and-Accounts.pdf>, and the consolidated annual financial statements of the UniCredit Group and the non consolidated annual financial statements of the Issuer for the financial year ended on 31 December 2023 are available to the public on the Issuer’s website at the following link: <https://www.unicreditgroup.eu/content/dam/unicreditgroup-eu/documents/en/investors/financial-reports/2023/4Q23/2023-Annual-Reports-and-Accounts.pdf>.

The audited annual financial statements ended on 31 December 2024 have been approved by the ordinary shareholders’ meeting on 27 March 2025.

Details in relation to the consolidated annual financial statements of the UniCredit Group and to the non consolidated annual financial statements of the Issuer ended on 31 December 2024 and 31 December 2023 are provided below.

Document	Information incorporated	Page numbers
2024 UniCredit Annual Report and Accounts	Consolidated Report and Accounts of UniCredit Group:	
	Consolidated Report on Operations	103-329
	Consolidated Balance Sheet	351-352
	Consolidated Income Statement	353
	Consolidated Statement of Comprehensive Income	354
	Statement of Changes in the Consolidated Shareholders' Equity	355-358
	Consolidated Cash Flow Statement	359-360
	Notes to the Consolidated Accounts	363-709
	Certification	711
	Report of External Auditors	715-721
	Annexes	731-817
	Report and Accounts of UniCredit S.p.A.:	
	Report on operations	827-853
Balance Sheet	857-858	

Document	Information incorporated	Page numbers
	Income Statement	859
	Statement of Comprehensive Income	860
	Statement of Changes in the Shareholders' Equity	861-862
	Cash Flow Statement	863-864
	Notes to the Accounts	867-1037
	Certification	1039
	Report of External Auditors	1059-1066
	Ordinary Shareholders' Meeting resolution	1069-1070
	Annexes	1073-1080
2023 UniCredit Annual Report and Accounts	Consolidated Report and Accounts of UniCredit Group:	
	Consolidated Report on Operations	145-185
	Consolidated Balance Sheet	205-206
	Consolidated Income Statement	207
	Consolidated Statement of Comprehensive Income	208
	Statement of Changes in the Consolidated Shareholders' Equity	209-212
	Consolidated Cash Flow Statement	213-214
	Notes to the Consolidated Accounts	217-572
	Certification	575
	Report of External Auditors	577-583
	Annexes	585-667
	Report and Accounts of UniCredit S.p.A.:	
	Report on operations	677-701
	Balance Sheet	705-706
	Income Statement	707
	Statement of Comprehensive Income	708

Statement of Changes in the Shareholders' Equity	709-710
Cash Flow Statement	711-712
Notes to the Accounts	715-886
Certification	889
Report of External Auditors	919-925
Ordinary Shareholders' Meeting resolution	927-928
Annexes	931-938

11.2 Interim and other financial information

11.2.1 The Issuer has published also the Consolidated First Half Financial Report as at 30 June 2024, which is incorporated by reference in this Registration Document and available to the public on the Issuer's website: <https://www.unicreditgroup.eu/content/dam/unicreditgroup-eu/documents/en/investors/financial-reports/2024/2Q24/Consolidated-First-Half-Financial-Report-as-at-30-June-2024.pdf> and the First Half Financial Report as at 30 June 2025, which is incorporated by reference in this Registration Document and available to the public on the Issuer's website: <https://www.unicreditgroup.eu/content/dam/unicreditgroup-eu/documents/en/investors/financial-reports/2025/2q25/Consolidated-First-Half-Financial-Report-as-at-30-June-2025.pdf>

Details are provided below.

Document	Information incorporated	Page numbers
Consolidated First Half Financial Report as at 30 June 2025	Consolidated Balance Sheet	55-56
	Consolidated Income Statement	57
	Consolidated Statement of Comprehensive Income	58
	Statement of changes in the Consolidated Shareholder's Equity	59-62
	Consolidated Cash Flow Statement	63-64
	Explanatory Notes	67-253
	Certification	255
	Report of External Auditors	257-258
	Annexes	261-265
	Other Information - Subsequent Events	52

Document	Information incorporated	Page numbers
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Consolidated First Half Financial Report as at 30 June 2024	Consolidated Balance Sheet	59-60
	Consolidated Income Statement	61
	Consolidated Statement of Comprehensive Income	62
	Statement of changes in the Consolidated Shareholder's Equity	63-66
	Consolidated Cash Flow Statement	67-68
	Explanatory Notes	71-254
	Certification	257
	Report of External Auditors	259-260
	Annexes	263-267
	Other Information - Subsequent Events	56

For the avoidance of doubt, any parts of a document not included in the cross-reference lists of this Section 11 are not incorporated by reference into this Registration Document as these parts are either not relevant for the investor or covered elsewhere in this Registration Document.

Such parts of the documents which are explicitly listed above shall be deemed to be incorporated in, and form part of this Registration Document, save that any statement contained in such a document shall be deemed to be modified or superseded for the purpose of this Registration Document to the extent that a statement contained in this Registration Document modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Document.

This Registration Document and the documents incorporated by reference will be published on the website of the Luxembourg Stock Exchange, at www.luxse.com. Furthermore, the Registration Document will be published in the following webpage: <https://www.investimenti.unicredit.it/it/info/documentazione.html#programmi-di-emissione-unicredit-spa>. Except for the copies of the documents incorporated by reference in the Registration Document available on the website of the Luxembourg Stock Exchange, at www.luxse.com, and the Issuer website, www.unicreditgroup.eu, the content of any website referred to in this Registration Document does not form part of this Registration Document and the information on such websites has not been scrutinised or approved by the CSSF as competent authority under the Prospectus Regulation.

11.3 Auditing of historical annual financial information

11.3.1 KPMG S.p.A. has audited and issued unqualified audit opinions – incorporated by reference in this Registration Document - on the consolidated financial statements of the UniCredit Group and on the financial statements of the Issuer for the year ended on 31 December 2023 and 31 December 2024.

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

11.4 Legal and arbitration proceedings

As of the date of the Registration Document, UniCredit and other UniCredit Group companies are named as defendants in several legal proceedings. In particular, as of June 30, 2025, UniCredit and other UniCredit Group companies were named as defendants in 31,760 legal proceedings, of which 5,171 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 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 June 30, 2025, the UniCredit Group set aside a provision for risks and charges of Euro 735.08 million, of which Euro 454 million for UniCredit.

As at June 30, 2025, the total amount of claimed damages relating to legal and arbitration proceedings other than labour, tax and debt collections proceedings amounted to Euro 6.7 billion, of which Euro 4.2 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 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**”). As of the date of the Registration Document, the proceedings are ongoing.

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 the Registration Document, 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. In June 2024, the Russian court fully satisfied the Russian company’s claims. The appeals filed by UCB and AO Bank were rejected in February 2025. UCB and AO Bank filed a further appeal. 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. In January 2025 the appeal was rejected. UCB filed a further appeal, which does not affect the enforceability of the existing judgment. In March 2025, AO Bank initiated measures to secure enforcement against UCB.

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. The claims' value is about Euro 384 million.

As of the date of the Registration Document, 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 specialized intermediary.

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 March 11, 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 bank", in which large attention was given to the reporting at the 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 first heard by the Court of Milan and then by the Court of Trieste due to territorial jurisdiction.

In February 2023, the proceedings relating to the bank's administrative liability were dismissed.

In May 2024, the Public Prosecutor's Office of Milan filed a request to dismiss the remaining charges of fraud referred to the jurisdiction of the Court of Milan, in line with the requests of the defences.

In the absence of objections, the judge will finalise the dismissal of all charges

As far as the customer care initiative is concerned, at June 30, 2025, UniCredit received reimbursement requests for a total amount of about Euro 417 million (cost originally incurred by the clients) proceeding with refunds for about Euro 410 million.

Euro-denominated bonds issued by EU countries

On January 31, 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 May 20, 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 July 30, 2021.

In 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 Commission's decision. In June 2025, the parent company UniCredit S.p.A. and UCB submitted an appeal to the European Court of Justice, contesting the General Court's judgment.

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. The damage claims amount to Euro 18.3 million in total. These proceedings are mainly pending in the first instance and may be adverse to UCB Austria.

In the proceedings, the courts of first and second instance confirmed the legal position of UCB Austria and the other issuing banks that the prospectuses were correct and complete and fully rejected the bondholders' claims based on prospectus liability. To date, the Supreme Court has not issued any legally binding decisions against UCB Austria regarding prospectus liability. Therefore, the final outcome of the lawsuits cannot be assessed as of yet.

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 favorable developments mentioned above, as of the date of the Registration Document, 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 the Registration Document, the 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 UniCredit 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 favor of the Bank, rejecting the claimant's arguments. The claimant has since appealed the decision, and, as of the date of the Registration Document, the appeal is currently pending.

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 July 31, 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 favor of UniCredit. As of the date of the Registration Document, 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 responsible for their group financial collapse, they claimed further damages for various reasons, invoking new allegations whose merits are currently being assessed. In January 2024, the Court of Rome ruled in favor of the Bank, fully dismissing the claims by the plaintiffs.

As of the date of the Registration Document, the appeal filed by Mrs. Beatrice Libernini is pending.

Fino Arbitration proceedings

In July 2022, Fino 1 Securitisation S.r.l. ("**Fino 1**") commenced an ICC arbitration seeking damages in relation to, *inter alia*, the alleged breach of certain representations and warranties included in a transfer agreement for the sale of receivables entered into in 2017.

In March 2023, Fino 2 Securitisation S.r.l. ("**Fino 2**") also commenced an ICC arbitration seeking damages in relation to another transfer agreement for the sale of receivables also entered into in 2017.

In May 2025, the parties agreed to fully and finally settle the two ICC arbitrations, mutually waiving all claims arising from the representations, warranties, and indemnity provisions under the transfer agreements.

Proceeding relating to certain types of banking operations

The Group is sued 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 June 30, 2025: (i) proceedings against UniCredit pertaining to compound interest, typical of the Italian market, had a total claimed amount of Euro 767 million, mediations included; (ii) proceedings pertaining to derivative products, mainly affecting the Italian market (for which the claimed amount against UniCredit was Euro 310 million, mediations included); and (iii) proceedings relating to foreign currency loans, mainly affecting the CE and EE Countries (for which the claimed amount was around Euro 271 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 the Registration Document, 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 its Group companies.

As of the date of the Registration Document, 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 and 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-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 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, the 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 European Court of Justice (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 the bank. 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 December 30, 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 April 18, 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 Judgement 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 Judgement. In April 2024, the Supreme Court of the Republic of Srpska issued the ruling and rejected the revisions.

As of the date of the Registration Document, Bitminer filed an appeal with the Constitutional Court of Bosnia and Herzegovina and 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.

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 June 22, 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.

As of the date of the Registration Document, certain claimants have filed appeals.

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 Euro 129.4 per share, was inadequate, and asking the court to review the adequacy of the amount paid.

In April 2025, the Vienna Commercial Court handed down its first-instance decision, determining that the appropriate cash compensation which should have been paid to the minority shareholders excluded from the squeeze-out should be set at Euro 154 per share. Consequently, UniCredit S.p.A., as the 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.p.A.'s exposure.

The court's decision is not enforceable and has been appealed by UniCredit S.p.A. and certain applicants who are requesting an even higher cash compensation. In parallel, one contentious proceeding in which the plaintiff claims damages is still pending, involving however only insignificant amounts in dispute. At present, the parent company UniCredit S.p.A. has made provisions that it deems appropriate for the risks associated with the proceedings.

Mazza

In 2005, UniCredit filed a criminal complaint against the notary, Mr. Mazza, who represented certain companies and disloyal employees of UniCredit in relation to unlawful lending transactions in favor of certain clients for Euro 84 million.

The Criminal Court of Rome acquitted the defendants. The Court of Appeal of Rome reversed this decision and found all the defendants to be 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 million in relation to the losses suffered by it.

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 one (commenced by Mr. Mazza with a claimed amount of Euro 15 million) was won by UniCredit at first-instance and the judgment is final; and (ii) in the second one (commenced by Como S.r.l. and Mr. Colella with a claimed amount of Euro 379 million), the Court of Rome ruled in favor of UniCredit and plaintiffs have appealed and reduced the claimed amount to Euro 100 million.

Claims in relation to a syndicated loan

UCB, together with several other financial institutions, has been sued as a defendant in complaints filed by the judicial administrator and foreign representative of a Brazilian oil and gas conglomerate in July 2021 in the United States before the Southern District of New York court claiming damages in connection with the repayment of a syndicated loan for two oil drilling rigs in which UCB participated that defendants are alleged to have unlawfully obtained. 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.

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 the Registration Document, these criminal proceedings have had no significant negative 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

With specific reference to investigations by CONSOB, the on-site phase started in July 2024 and concerning product governance and suitability checks on investment products has been concluded and UniCredit is waiting for the report. During the discussions with the inspection team, no significant critical issues were highlighted and there is no reasonable expected reputational or financial impact as of the Registration Document.

Furthermore, on July 21, 2024, CONSOB imposed an administrative fine of Euro 80,000 on UniCredit, in its capacity as the company that incorporated Cordusio Sim S.p.A., for an ascertained violation of Article 16 of the Market Abuse Regulation, which requires entities to immediately report transactions suspected of constituting abuse, or attempted abuse, of inside information. Payment of said administrative fine has been settled by UniCredit.

Finally, it should be noted that, on February 21, 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 performed in 2023 and the new one is started 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 Registration Document).

Tax proceedings and/or audits

As at June 30, 2025, UniCredit has not accounted for new provisions to cover tax risks for disputes and tax audits while a new provision of Euro 0.5 million was recognised for legal expenses. However, when the usage data as of 30 June 2025 is also taken into consideration, the amount of the provision for risks and charges remained unchanged compared to 31 December 2024. Therefore, as at June 30, 2025, the total amount of the provision for risks and charges amounted to Euro 88 million, of which Euro 2 million was allocated to legal expenses. In the first half of 2025, no significant contingencies arose.

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 is considering appealing 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 HVB 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 HVB. In this context, criminal investigations have been conducted against current or former employees of HVB and HVB itself as an ancillary party by the Prosecutors in Frankfurt/Main, Cologne and Munich. With respect to HVB, 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, HVB 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. HVB 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 most recently of 27 May 2025 the BGH confirmed five criminal judgements in other cum/ex cases of the Regional Court of Bonn and the Regional Court of Wiesbaden, thus further solidifying its case law. The Federal Constitutional Court rejected several complaints against decisions of the BGH, thereby confirming the case law of the BGH. HVB is monitoring the development.

In June 2023, the Munich tax authorities completed a regular field audit of HVB 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 HVB performed, among other things, securities-lending transactions with different counterparties which include, but are not limited to, different types of cum/cum transactions. It 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, some clarification has been provided by the case law of the Federal Tax Court (BFH), most recently by the 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. HVB 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 HVB claimed tax credits in the past, it cannot be ruled out that HVB might be exposed to third party claims under civil law.

11.5 Significant change in the Issuer’s financial position

There has been no significant changes in the financial position of the Group which has occurred since 30 June 2025.

Section XII – Additional information

12.1 Share capital

As at the date of this Registration Document, UniCredit's share capital, fully subscribed and paid-up, amounted to Euro 21,453,835,025.48, comprising 1,557,675,176 ordinary shares without nominal value.

12.2 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 21 May 2025.

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.

Section XIII – Material contracts

13.1 Except for the ordinary course of business, UniCredit has not entered into any material contract which could result in any group member being under an obligation or an entitlement that is material to the Issuer's ability to meet its obligations to security holders in respect of the securities being issued.

Section XIV - Documents available

14.1 Starting from the approval, and during the term of this Registration Document, copies of the following documents can be inspected during normal business hours at the registered office of the Issuer and, except for the memorandum, are available also in electronic format on the website of the Issuer www.unicreditgroup.eu:

- the Memorandum (with an English translation where applicable) of the Issuer;
- the Articles of Association (with an English translation where applicable) of the Issuer;
- a copy of this Registration Document and any supplement to the Registration Document, available also at the following website:
<https://www.investimenti.unicredit.it/it/info/documentazione.html#programmi-di-emissione-unicredit-spa>;
- the documents incorporated by reference (with an English translation thereof).

The updated Issuer's corporate information occurred after the date of approval of this Registration Document will be available from time to time on the Issuer's website.

Potential investors are invited to read the documentation available to the public and the documentation included by reference in this Registration Document in order to obtain more information about the economic-financial conditions and the activity of the Issuer and the Group.

Appendix pursuant to Article 26 (4) of Regulation (EU) 2017/1129 of the European Parliament and the Council relating to the Registration Document of UniCredit S.p.A.

Key information on the Issuer

Who is the Issuer of the Securities?

UniCredit is a joint stock company established in Italy under Italian law, with its registered office, head office and principal centre of business at Piazza Gae Aulenti, 3 Tower A, 20154 Milan, Italy. UniCredit's Legal Entity Identifier (LEI) code is 549300TRUWO2CD2G5692.

Principal activities of the Issuer

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 the high-quality services for all stakeholders, unlocking the potential of its clients and its people across Europe. UniCredit serves about 15 million customers worldwide. UniCredit is organized in five geographical areas (Business Divisions) and three product factories, Corporate, Individual and Payments Solutions.

Major shareholders of the Issuer

No individual or entity controls UniCredit within the meaning provided for in Article 93 of the Legislative Decree No. 58 of 24 February 1998 (the "Financial Services Act") as amended. As at 28 April 2025, the main shareholders who have disclosed to hold, directly or indirectly, a relevant participation in UniCredit, pursuant to Article 120 of the Financial Services Act, were: BlackRock Group (shares: 114,907,383; 7.377% owned) and Capital Research and Management Company (shares: 80,421,723; 5.163% owned).

Identity of the managing director of the Issuer

The managing director of the Issuer is Mr. Andrea Orcel (Chief Executive Officer).

Identity of the auditors of the Issuer

The audit firm assigned with the statutory accounting supervision of the Issuer for the 2022-2030 nine-year period is KPMG S.p.A. (KPMG). KPMG is a company incorporated under the laws of Italy, enrolled with the Companies' Register of Milan under number 00709600159 and registered with the Register of Statutory Auditors (*Registro dei Revisori Legali*) maintained by Minister of Economy and Finance with registration number 70623, having its registered office at Via Vittor Pisani 25, 20124 Milan, Italy.

What is the key financial information regarding the Issuer?

UniCredit derived the selected consolidated financial information included in the table below for the years ended 31 December 2024 and 2023 from the audited consolidated financial statements for the financial year ended 31 December 2024 and 2023. The selected consolidated financial information included in the table below for the six months ended 30 June 2025 and 30 June 2024, was derived from the limited audit interim consolidated financial statements ended 30 June 2025 and 2024. The figures below for the items of income statement and balance sheet refer to the reclassified schemes.

Income statement						
<i>EUR millions, except where indicated</i>	As for the year ended			As for the six months ended		
	31 Dec 24 (*)	31 Dec 23 (**)	31 Dec 23 (***)	30 Jun 25 (****)	30 Jun 24 (*****)	30 Jun 24 (*****)
	<i>audited</i>			<i>limited audited</i>		
Net interest	14,358	14,005	14,005	6,934	7,138	7,143
Fees	8,139	7,565	7,463	4,426	4,273	4,220
Loan Loss Provisions (LLPs)	(641)	(560)	(548)	(192)	(118)	(118)
Trading income	1,739	1,743	1,845	833	989	1,028
Measure of financial performance used by the Issuer in the financial statements such as operating profit (Gross operating profit (Loss))	15,439	14,366	14,372	8,046	8,104	8,096
Group stated Net profit (loss)	9,719	9,507	9,507	6,115	5,236	5,236
Balance sheet						
<i>EUR millions, except where indicated</i>	As for the year ended			At the date of	Value as outcome from the Supervisory Review and Evaluation Process ('SREP' 31.12.2024)	
	31 Dec 24 (*)	31 Dec 23 (**)	31 Dec 23 (***)	30 Jun 25 (****)		
	<i>audited</i>			<i>limited audited</i>		
Total assets	784,004	784,974	784,974	860,328	not applicable	
Senior debt	not applicable	not applicable	not applicable	not applicable	not applicable	
Subordinated debt (*****)	6,649	7,688	7,688	not applicable	not applicable	
Loans and receivables from customers (net) [identified in the reclassified consolidated accounts as "Loans to customers"]	418,378	429,452	429,452	433,153	not applicable	

Deposits from customers	499,505	495,716	495,716	494,291	not applicable
Group Shareholders' Equity	62,441	64,079	64,079	68,023	not applicable
Common Equity Tier 1 capital (CET1) ratio or other relevant prudential capital adequacy ratio depending on the issuance (%)	15.96%	16.14%	16.14%	16.02%	10.46%
Total Capital Ratio (%)	20.41%	20.90%	20.90%	20.36%	14.84%
Leverage Ratio calculated under applicable regulatory framework (%)	5.60%	5.78%	5.78%	5.69%	3%

(*) The financial information relating to the financial year ended 31 December 2024 has been extracted from UniCredit's audited consolidated financial statements as of and for the year ended 31 December 2024, which have been audited by KPMG S.p.A., UniCredit's external auditors.

(**) The comparative figure as at 31 December 2023 in this column have been restated. The amount related to year 2023 differs from the ones published in the "2023 Consolidated Reports and Accounts".

(***) As published in the "2023 Consolidated Reports and Accounts".

(****) The financial information relating to 30 June 2025 has been extracted from UniCredit's limited audit Consolidated First Half Financial Report as at 30 June 2025.

(*****) In 2025 Reclassified income statement, comparative figures as at 30 June 2024 have been restated.

(*****) As published in UniCredit's limited audit Consolidated First Half Financial Report as at 30 June 2024.

(*****) Amounts do not refer to reclassified schemes. They are extracted from the Consolidated financial statements - Notes to the consolidated accounts.

What are the key risks that are specific to the Issuer?

Potential investors should be aware that in the case of the occurrence of one of the below mentioned risk factors the Securities may decline in value and that they may sustain a total loss of their investment. The following risks are key risks specific to the Issuer:

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 1H25, computed as sum of Italy, Germany, Austria, Central & Eastern Europe and Russia) the UniCredit Group is also present in Germany (accounting for approximately 22% of the Group's revenues in 1H25), in Austria (accounting for approximately 10% of the Group's revenues), in Central & Eastern Europe (accounting for approximately 18% and covering Czech Republic and Slovakia, Hungary, Slovenia, Croatia, Bulgaria, Romania, Bosnia & Herzegovina and Serbia). UniCredit also has marginal activities in Russia (accounting for approximately 5% of the Group's revenues in 1H25). The exposure to which has been reduced (including over the first quarter of 2025), since the start of the Ukrainian crisis. The UniCredit Group's geographical spread will also continue to expose it to risks and uncertainties of a varying nature and magnitude affecting each of the various countries in which it operates and which could be more complex in relation to countries outside 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 the Ukrainian crisis). 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. At the date of the Registration Document, the Issuer's presence in Russia exposes it to the specific risks connected to the ongoing Ukrainian crisis. Such risk exposure also requires the Issuer to constantly employ a significant amount of resources for the dynamic management of risks and ongoing assessment of the possible effects of the geopolitical crisis, while maintaining an overall prudent and sustainable approach to distributions. With regard to the assets and liabilities of Russian subsidiaries, the Group holds investments in Russia through AO UniCredit Bank and its subsidiaries OOO UniCredit Garant, and OOO UniCredit Leasing.

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

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

As of 2Q2025 the loss of control over AO UniCredit Bank would determine the derecognition of net assets having a carrying value of Euro 6,426 million (also embedding the negative revaluation reserves), with a correspondent negative effect through P&L, in case the events leading to the derecognition would not envisage cash-in receivables; under a regulatory perspective over CET1 capital, the negative effect related to the revaluation Reserves (Euro -2,624 million) is basically neutral since it is already considered according to its nature and sign (also taking into account regulatory filters). In the first half 2025, the consolidated carrying value of AO UniCredit Bank has increased, as an effect of the results of the Bank and of the appreciation of the Russian Ruble. The extreme loss scenario impact on UniCredit CET1 ratio as of June 2025 is equal to -78bps or -88bps including impact from threshold deduction, if this were applicable at the time the event occurs.

Credit risk and risk of credit quality deterioration: The financial and capital strength, as well as the profitability of the UniCredit Group also depend on the creditworthiness of its customers. An unexpected change in the creditworthiness of a counterparty exposes the Group to the risk of a change in the value of the associated credit exposure, requiring it to be partially or totally written down. Such credit risk is inherent in, and material to, the traditional activity of providing credit. As at June 30, 2025, the value of the UniCredit Group's non-performing exposures ("NPEs") was equal to Euro 11.7 billion (with a gross NPE ratio of 2.6%), stable Y/Y; the stock of loan loss provisions ("LLPs") was equal to Euro 5.3 billion with a coverage ratio of 45.4%. As at June 30, 2025, the Group's net NPEs stood at Euro 6.4 billion (equal to 1.5% of total exposures of the Group). The UniCredit Group's CoR stood at 9 bps as at June 30, 2025 and Group's overlays on performing exposures was approximately Euro 1.7 billion. The UniCredit Group is also exposed to the non-traditional counterparty credit risk arising in the context of negotiations of derivative contracts and repurchase transactions (repos) on a wide range of products if a counterparty becomes unable to fulfil its obligations towards the UniCredit Group.

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 June 30, 2025 amounted to Euro 129,983 million (Euro 116,130 million as at December 31, 2024) of which more than 74% is concentrated in eight countries: Italy (Euro 47,626 million), Spain (Euro 17,252 million), Germany (Euro 8,148 million), France (Euro 7,842 million), Czech Republic (Euro 4,284 million), Austria (Euro 4,156 million), United States of America (Euro 4,023 million) and Romania (Euro 3,108 million). Worsening of the spread between the return on government bonds and risk-free benchmark rates, downgrading of a sovereign entity's rating might impact negatively the value of UniCredit's securities portfolio may be detrimental to the capital position and operating results of the Issuer, although there were no indications of defaults over the course of 2025. The Group's sovereign debt exposure to Russia (Euro 763 million, as of June 30, 2025) is almost totally held by the Russian controlled bank in local currency and accordingly classified in the banking book. In addition to the exposures to sovereign debt securities, loans given to central and local governments and governmental bodies must be taken into account, amounting to Euro 27,617 million as at June 30, 2025 (as at 31 December 2024 it amounted to Euro 26,515 million).

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. The liquidity risks specific to the activities of UniCredit concern funding/market liquidity and mismatch/contingency risks. As of December 31, 2024, the Liquidity Coverage Ratio (LCR) of the UniCredit Group was equal to 144% whereas at December 31, 2023 it was equal to 154% (calculated as the average of the 12 latest end of month ratios). As of December 31, 2024, the Net Stable Funding Ratio (NSFR) was above 128%. The regulatory liquidity indicators as at June 30, 2025 were as follows: (i) LCR above 140%, (ii) preliminary NSFR above 125% and (iii) Loan to Deposit Ratio equal to 88%.

Risks associated with capital adequacy requirements: Following the results of the SREP 2024, capital requirements to be met by UniCredit involve a P2R at 200 bps (minimum of 1.13% as CET1 capital and 1.50% as Tier 1 capital), a leverage ratio (P2R-LR) of zero and no additional liquidity requirements. As of June 2025, UniCredit is required to keep: (i) OCR at 10.46% in terms of CET1, at 12.34% in terms of Tier 1, and at 14.84% in terms of Total Capital, and (ii) OLRR at 3% on a consolidated basis. As of June 30, 2025, consolidated CET1 Capital, Tier 1 and Total Capital ratios were equal to, respectively: 16.0%, 17.7% and 20.4%, while the LRE was 5.70%. All in all, the outcome of the 2024 SREP as summarized by the P2R is in line with previous years' assessment, and there are no other impacts stemming from that relating to 2024. Furthermore, following the communication received by the SRB and the Bank of Italy in April 2025, UniCredit is required to comply, on a consolidated basis, with: (i) MREL requirement equal to 22.18% of RWAs – plus the applicable Combined Buffer Requirement (the “**CBR**”) – and 5.98% for Leverage Ratio Exposures (“**LRE**”); and subordinated MREL (i.e., to be met with subordinated instruments) equal to 14.49% of RWAs plus the applicable CBR – and 5.98% for the LRE.