FIRST SUPPLEMENT DATED 28 MAY 2025

TO THE BASE PROSPECTUS DATED 8 MAY 2025

UNICREDIT S.p.A.

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

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

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

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

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

Purpose of the Supplement

The purpose of the submission of this Supplement is to update the following sections of the Base Prospectus: (i) "*Risk Factors*"; (ii) "*Documents Incorporated by Reference*"; (iii) "*Description of UniCredit and the UniCredit Group*"; and (iv) "*General Information*".

Risk Factors

The "*Risk Factors*" section of the Base Prospectus is amended as follows:

- In the subsection "*Risks associated with the financial situation of UniCredit and the UniCredit Group*", the Risk Factor headed "*Risks associated with the completion of the acquisition on more onerous terms than initially anticipated*" on pages 27-28 of the Base Prospectus shall be deleted in its entirety and replaced as follows.

"<u>*Risks associated with the completion of the acquisition on more onerous terms than initially anticipated*</u>

At the date of this Base Prospectus, the Issuer has obtained: (i) the authorizations of the Serbian Competition Authority (unconditional clearance), (ii) the authorization from the Insurance Supervisory Authority (**IVASS**) to acquire - upon the positive outcome of the Offer - the indirect controlling stakes equal to 100% of the share capital of Banco BPM Vita S.p.A. and of Vera Vita S.p.A. and the indirect qualifying stakes equal to 35% of the share capital of Banco BPM Assicurazioni S.p.A. and of Vera Assicurazioni S.p.A., (iii) the authorization from the ECB to (a) amend the by-laws by including a delegation to the Board of Directors to resolve on the share capital increase to serve the Offer and (b) classify the new shares to be issued within such capital increase as CET1, (iv) the non-objection letter from the Central Bank of Ireland to acquire the indirect controlling shareholding in BBPM LIFE DAC., and (v) the authorization from the ECB and Bank of Italy for, *inter alia*, the direct acquisition of a controlling interest in BPM, as well as the indirect acquisition of a controlling interest in Banca Akros S.p.A. and Banca Aletti S.p.A. Aletti Fiduciaria S.p.A., Agos Ducato S.p.A. and Numia S.p.A., pursuant to Articles 19, 22 and 114-*quinquies* of the Consolidated Banking Act; the indirect acquisition of a controlling stake in Banco BPM Invest SGR S.p.A., and the qualified indirect participation in Etica SGR S.p.A., Anima SGR S.p.A., Anima Alternative SGR S.p.A., Kairos Partners SGR S.p.A., Castello SGR S.p.A, Vorvel SIM S.p.A. pursuant to Article 15 of the Consolidated Financial Act, and (vi) the clearance, subject to a number of prescriptions, from the Presidency of the Council of Ministers pursuant to Law Decree No. 21 of 15 March 2012, as amended and supplemented, concerning the so-called *golden power*. The Issuer is still waiting for the authorization from the European Commission, under Regulation (EU) 139/2004 (**EUMR**) and Regulation (EU) 2022/2560 (**Foreign Subsidies Regulation**), that the Issuer currently expects to receive, respectively, by 19 June and by 4 June 2025, considering, however, that the review process may last longer.

There is a risk connected to the issuance of authorizations by any such relevant authorities if these are issued upon the condition that the Issuer makes certain commitments in order to obtain clearance for the acquisition of BPM. The significant impact that may derive from such risk cannot in principle be ruled out, but the Issuer does not expect it to be of such nature as to materially affect the terms of this transaction. Such commitments may involve the requirement that the Issuer implements the transaction (and potentially the subsequent merger) only provided that it meets certain conditions in particular, the condition that the Issuer sells some of its bank branches.

Without prejudice to the conditions precedent to the Offer as set out in the Offer Document, the timing and procedures for obtaining all the required authorizations carry a risk that the Issuer is required to take actions and complete the acquisition of BPM on more onerous terms compared to what has been planned at the outset of the transaction."

- In the subsection "*Risks associated with the financial situation of UniCredit and the UniCredit Group*", the Risk Factor headed "*Risks connected with forecasts and estimates concerning UniCredit, BPM and the expected post-Merger process of integration and expected synergies*" on pages 31-33 of the Base Prospectus shall be deleted in its entirety and replaced as follows.

"**1.1.4 Risks connected with forecasts and estimates concerning UniCredit, BPM and the expected post-Merger process of integration and expected synergies**

This Base Prospectus includes provisional figures based on information taken from: (a) the guidance published by UniCredit in connection with the Group's 2024 results; (b) the guidance publicly disclosed by Banco BPM in connection with the BPM Group's 2024 results and strategic plan update; and (c) additional considerations of UniCredit on possible synergies and integration costs concerning the potential business combination of UniCredit and BPM (including Anima).

Investors should note that the overview of BPM's strategy and guidance is being provided by UniCredit in this Base Prospectus on the basis of the information and documents publicly disclosed by Banco BPM and exclusively for the purposes of a complete disclosure and, as such, it should not be understood by investors to entail any judgment, endorsement or acceptance of responsibility by UniCredit with regards to its contents.

In addition, it should be noted that such forecasts and estimates should be given relative weight by investors, considering that plans for the combined entity resulting from the integration of BPM into the UniCredit Group will only be approved after the completion of the Public Exchange Offer (as a result of which UniCredit would have a greater insight on the above elements) and according to a timeline still to be defined as at the date of this Base Prospectus. Similarly, forecasts and estimates even regarding the UniCredit Group's ambition for its future performance (the **2025-27 Ambitions**) are, therefore, subject to a number of uncertainties and additional factors, many of which are outside the control of UniCredit.

UniCredit's ability to meet the 2025-27 Ambitions and all the forward-looking statements made in the relevant section of this Base Prospectus rely on several assumptions, expectations, projections and provisional data concerning future events. More in detail, the 2025-27 Ambitions is based on a set of macroeconomic assumptions that are not under the control of the Bank's management, including:

- Eurozone GDP growth at +0.9% in 2025, +1.2% in 2026, +1.3% in 2027;
- Eurozone inflation at +1.9% both in 2025 and 2026, +2% in 2027; and
- ECB's deposit facility rate equal to 2% by the end of 2025 and stable up to 2027.

The 2025-27 Ambitions includes the contribution of "Alpha" business initiatives (**Alpha Initiatives**) that are influenced by the Bank's management - albeit many of them are subject to uncertainty – which are aimed at: net profit growth in UniCredit's geographies, client business segment mix enhancement, product offering enhancement, distribution channels integration, organization & processes improvement, technology & data investments and evolution. As a consequence of the uncertainty of the factors that are not under the control of the Bank's management or that can be influenced but not totally controlled by it, the Bank's actual results can be also materially different from the explicit or implicit contents of any forward-looking statements in the UniCredit guidance and thus, such forward-looking statements do not constitute a fully reliable indicator of future performances.

There are many variables, in fact, which may cause the actual results and performance of the UniCredit Group alone, or in its potential post-Merger configuration to be materially different from those expressly (or impliedly) set out in any forward-looking statements made. Such variables include developments of a macro-economic and geopolitical nature, as well as any possible knock-on effects these developments might have on global and regional growth and progress.

Investors should note that all of the uncertainties described above equally apply to the forecasts and estimates specifically related to the targets and expected synergies of the Public Exchange Offer, including any results which have been forecast as a consequence of the BPM Offer, as these may or may not materialize. Any disposal of branches, may have an impact on the assumptions and targets described in this Base Prospectus.

With particular reference to such targets and expected synergies, these have also been set by reference to estimates concerning the one-off costs of integration relating to the acquisition and the following cost and revenues synergies arising once BPM has been integrated into the Issuer's Group. In particular, the Issuer expects estimated revenues synergies of approximately Euro 300 million before tax per year and estimated cost synergies of approximately Euro 900 million before tax per year. UniCredit expects 50% of both costs and revenues synergies to materialize in 2026 and to be then fully realized in 2027. The one-off costs of the integration process have been estimated at approximately Euro 2 billion before tax, expected to be mostly concentrated at the initial stage of the process.

Said synergies, however, remain dependent on UniCredit's ability to: firstly, react to market and business environment changes while in the process of combining business and support functions.

Secondly, its ability to successfully and safely control the change and adaptation process regarding personnel, including reserving sufficient time for the implementation of necessary changes, which form a key part of the strategic, financial and operational benefits as well as cost and revenues synergy benefits behind the rationale of the Offer. This is relevant especially with regards to the integration and coordination of management and staff, IT systems, structures and services of the two banking groups, as well as the extension of any UniCredit policies. Said migrations into the UniCredit Group will inevitably involve the transfer of a significant volume of activity and data, due to the high numbers of customers (about 4 million customers of BPM compared with about over 15 million customers of UniCredit) and branches (about 1,400 branches for BPM compared with the about 3,039 branches belonging to the UniCredit Group). These procedures carry an inherent risk of delays or unexpected issues arising, that imperil the security of the information systems being migrated, affecting the operational continuity of the UniCredit Group also in its potential post-Merger configuration. Security problems might in fact be generated by the BPM Group's possibly lower (or different) levels of security than those applied by UniCredit, especially concerning the segregation of data networks or security settings of the devices that connect to the internet or third parties.

Thirdly, UniCredit's ability to successfully define and implement a new strategy, organizational and governance model for the entity resulting from the acquisition.

The abovementioned revenues and cost synergies, presented in the various scenarios, have been estimated regardless of the outcome of the BPM Offer and thus do not take into account any synergies which may be extracted from the integration of Anima and BPM, considering that UniCredit had no access to the detailed assumptions underlying any potential synergies deriving from the integration of Anima and BPM.

On the other side, the Bank has set ambitions for 2027 of a net profit of approximately Euro 10 billion, coupled with RoTE (**Return on Tangible Equity**) above 17% and average organic capital generation for the full-years 2025-2027 broadly in line with net profit. All the above allow for yearly distributions ambition (subject to supervisory, board of directors and shareholder approvals, inorganic opportunities and delivery of financial ambitions) for the full-years 2025-2027 greater than in 2024, of which cash dividends at 50% of net profit and additional distributions including the excess capital to a 12.5-13% of CET1 ratio. As of the date of this Base Prospectus, the guidelines provided by UniCredit regarding the Phase II of UniCredit Unlocked are valid.

On 12 February 2025, Banco BPM published its updated strategic plan for 2026-27 with the net income expected to grow from Euro 1.69 billion in full-year 2024 to Euro 2.15 billion in full-year 2027 (assuming the acquisition of Anima). Banco BPM has not stated that the BPM 2026-27 Strategic Plan is not valid as of the date of this Base Prospectus. At the date of this Base Prospectus, the Issuer has not yet approved a new consolidated business plan for the UniCredit Group that reflects the completion of the acquisition of BPM. In this regard, the Issuer expects that plans for the combined entity resulting from the integration of BPM into the UniCredit Group will only be approved after the completion of the Public Exchange Offer (as a result of which UniCredit would have a greater insight on the above elements) and according to a timeline still to be defined as at the date of this Base Prospectus.

Based on (a) the UniCredit net profit ambitions for 2027 (as described above) and (b) the standalone net profit estimates for 2027 from broker consensus for BPM (broker consensus average for reported net profit retrieved from FactSet on 20 March 2025) and Anima (broker consensus average for reported net profit retrieved from FactSet on 20 March 2025) and assuming, *inter alia*: (i) the successful completion of the Offer and the Merger and (ii) the realization of the full revenues and cost synergies in 2027 (as described above), the combined group would have a combined net profit of approximatively Euro 12.8 billion in 2027. Such estimate has been calculated as the algebraic sum of (i) the net profit ambitions for 2027 for UniCredit, (ii) the reported net profit for 2027 from broker consensus average for BPM, (iii) the 78% (*i.e.,* the percentage of Anima not owned by BPM prior to the BPM Offer) of the reported net profit for 2027 from broker consensus average for Anima and (iv) the post-tax run rate amount of expected revenues and cost synergies. The estimated combined net profit in 2027 is the result of a complex range of facts, events and situations which could happen in different shape, form and sequence and they could affect in a more positive or alternatively negative manner the transaction and therefore such net profit could diverge, even significantly, from the forward-looking trend formulated, due to the uncertainties associated with the underlying assumptions.

Thus, investors are requested not to rely exclusively on those forecasts and estimates included in this Base Prospectus when taking their own decisions to invest in financial instruments of the Issuer, given the uncertainty characterizing any forecast data, including those retrieved from FactSet and based on broker consensus estimates.

Finally, it is noted that certain of the assumptions and/or actions taken as the basis for the forecasts and estimates might turn out to be imprecise and, consequently, might not materialize or might materialize to an extent and at times different from those forecasted, just as events that could not be foreseen at the time they were formulated might occur, or might occur with some delay. Moreover, due to the uncertainty associated with the realization of any future event, both in terms of its occurrence, its extent and timing, there might be significant discrepancies between the forecast values and the final values, even if such events on the basis of assumptions do materialize, which might have significant negative effects on the Issuer and the Group's activities, as well as its economic, equity and/or financial situation. A significant delay in the completion of the integration measures could result in additional costs for the entity resulting from the potential Merger, in additional resources from its management and personnel, as well as in future alternative business opportunities being lost. The UniCredit Group may further incur additional significant legal, accounting and other transaction fees and costs relating to the carrying out of such integration measures, some of which will be payable irrespective of whether or not the integration is completed.

Given the uncertainty characterizing any forecast data described above, including those retrieved from FactSet and based on broker consensus estimates, UniCredit may not be able to achieve the results described above or these could be achieved in a different time frame, in some cases even faster considering the wide range of levers and effects which are embedded in a combination transaction and in light of the macro scenario and all other risk factors highlighted in this Base Prospectus."

- In the subsection "*Risks associated with the business activities and industry of UniCredit and the UniCredit Group*", the Risk Factor headed "*Liquidity Risk*" on pages 48-49 of the Prospectus shall be deleted in its entirety and replaced as follows:

"***1.3.1 Liquidity Risk***

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

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

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

As of 31 December 2024, the LCR of the UniCredit Group was equal to 144% whereas at 31 December 2023 it was equal to 154% (calculated as the average of the 12 latest end of month ratios). As of 31 December 2024, the NSFR was above 128%.

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 favourable economic terms.

Another risk that could impact UniCredit's day-to-day liquidity management is constituted by having differences in the amounts or in the maturities of incoming and outgoing cash flows (mismatch risk) and the risk that potentially unexpected future funding requirements (such as the use of credit lines, withdrawal of deposits, increase in any guarantees provided as collateral) may 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.

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

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

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

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

- In the subsection "*Bank capital adequacy*", the Risk Factor headed "*Risks associated with capital adequacy requirements*" on pages 63-64 of the Base Prospectus shall be deleted in its entirety and replaced as follows.

"**1.4.1.1 Risks associated with capital adequacy requirements**

On 11 December 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 1 January 2025, UniCredit is required to meet the following overall capital requirement (**OCR**) and overall leverage ratio requirement (**OLRR**) on a consolidated basis:

- CET1 ratio: 10.28%;
- Tier 1 ratio: 12.16%;
- Total Capital ratio: 14.66%; 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 1 January 2024, and applicable also in 2025);
- Systemic Risk Buffer (**SyRB**) at 0.20% estimated as of 31 December 2024, (which will then increase to 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 31 December 2024. It consists of the weighted average, by credit exposure, of the CCyB rates applied by the jurisdictions/countries where the Group has a credit exposure. The main jurisdictions adopting a CCyB affecting the Group specific CCyB are, as of December 2024, Germany (0.75%), Bulgaria (2.0%), Czech Republic (1.25%), Croatia (1.5%), and Romania (1.0%).

As of 31 December 2024, the consolidated CET1 Capital, Tier 1 and Total Capital ratios were equal to, respectively: 15.96%, 17.75% and 20.41%. As of 31 December 2024, the LRE was 5.60%.

In addition to the above capital requirements, 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.

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. In this context, there is the risk that after future supervisory assessments – *inter alia* upon completion of the acquisition of BPM – the Supervisory Authority could require the Issuer, among other things, to maintain higher capital adequacy ratios than those applicable at the date of this Base Prospectus. Moreover, after future assessment, the ECB might require the Issuer to implement some measures, which might impact management of the UniCredit Group, actions to reinforce the systems, procedures and processes involved in risk management, control mechanisms, assessment of capital adequacy and/or RWA calculation."

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

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

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

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

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

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

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

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

Moreover, the CRR and the CRD V envisage a leverage ratio requirement of 3 per cent. of total exposures to be held in Tier 1 Capital. In addition to this minimum capital requirements under the CRR and CRD V provisions, supervisory authorities may add extra capital requirements (Leverage Ratio Pillar 2 Requirement) to cover risks arising from excessive leverage. According to ECB this additional requirement "is intended to capture contingent leverage risk originating from a bank extensively using derivatives, securities financing transactions and off-balance-sheet items, as well as engaging in regulatory arbitrage and providing step-in support".

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

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

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

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

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

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

Required minimum CET1 Capital ratio		
	As at 31 March 2025	**As at 31 December 2024**
Pillar 1 CET1	4.50%	4.50%
Pillar 2 CET1 requirement	1.13%	1.13%
Combined capital buffer requirement	4.70%[1]	4.66%[1]
OCR level	**10.32%**	**10.28%**

[1] Including buffers updated on a quarterly basis: 0.46 per cent. countercyclical capital buffer and 0.23 per cent. systemic risk buffer, as of 31 March 2025, and 0.46 per cent. countercyclical capital buffer and 0.20 per cent. systemic risk buffer, as of 31 December 2024.

Required Minimum Tier 1 ratio		
	As at 31 March 2025	**As at 31 December 2024**
Pillar 1 CET1	4.50%	4.50%
Pillar 1 Additional Tier 1[1]	1.50%	1.50%
Pillar 2 Tier 1 requirement	1.50%	1.50%
Combined capital buffer requirement	4.70%[2]	4.66%[2]
OCR level	**12.20%**	**12.16%**

[1] May be comprised of Additional Tier 1 or CET1.
[2] Including buffers updated on a quarterly basis: 0.46 per cent. countercyclical capital buffer and 0.23 per cent. systemic risk buffer, as of 31 March 2025, and 0.46 per cent. countercyclical capital buffer and 0.20 per cent. systemic risk buffer, as of 31 December 2024.

Required Minimum Total Capital ratio		
	As at 31 March 2025	**As at 31 December 2024**
Pillar 1 CET1	4.50%	4.50%
Pillar 1 Additional Tier 1[1]	1.50%	1.50%
Pillar 1 Tier 2[2]	2.00%	2.00%
Pillar 2 Total Capital requirement	2.00%	2.00%
Combined capital buffer requirement	4.70%[3]	4.66%[3]

OCR level	**14.70%**	**14.66%**

[1] May be comprised of Additional Tier 1 or CET1.
[2] May be comprised of Tier 2, Additional Tier 1 or CET1.
[3] Including buffers updated on a quarterly basis: 0.46 per cent. countercyclical capital buffer and 0.23 per cent. systemic risk buffer, as of 31 March 2025, and 0.46 per cent. countercyclical capital buffer and 0.20 per cent. systemic risk buffer, as of 31 December 2024.

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

Capital ratios Transitional	**As at 31 March 2025**	**31 December 2024**
CET1 Capital ratio	16.13%	15.96%
Tier 1 ratio	18.20%	17.75%
Total Capital ratio	20.72%	20.41%

The transitional leverage ratio stated stood at 5.90 per cent. in 1Q25.

UniCredit is fully compliant with its MREL requirements[1] with a 1Q25 MREL ratio of 32.51 per cent. of RWA (of which 24.40 per cent. of subordinated components) and of 10.54 per cent. of Leverage Exposures (of which 7.92 per cent. of subordinated components) implying a buffer of 497 bps over the 27.54 per cent. RWA Requirement (of which 19.76 per cent. of subordinated components, leading to buffer of 4.65 per cent.) and a buffer of 445 bps over the 6.09 per cent. Leverage Exposures Requirement (of which 6.09 per cent. of subordinated components, leading to buffer of 183 bps).

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

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

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

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

out by the ECB and whether this will impose any higher Pillar 2 Requirement or leverage ratio requirements on the Issuer and/or the UniCredit Group.

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

In addition to the above, under Article 133 of CRD V, European Member States may introduce a systemic risk buffer of Common Equity Tier 1 capital in order to prevent and mitigate macroprudential or systemic risk not covered by CRR, the countercyclical capital buffer, the G-SII buffer or the O-SII buffer. Pursuant to this provision, the Competent Authority has the power to set one or more systemic risk buffer rates applicable to one or a combination of the exposures of the kind referred to in Article 133(5) of CRD V.

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

In this regard following a public consultation procedure, on 26 April 2024, the Bank of Italy decided to apply a systemic risk buffer (**SyRB**) of 1.0 per cent. of exposures towards Italian residents weighted for credit and counterparty credit risks. The SyRB applies to all banks and banking groups authorised in Italy. The buffer rate is imposed gradually: 0.5 per cent. by 31 December 2024, and 1 per cent. (full rate) by 30 June 2025.

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

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

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

Documents Incorporated by Reference

On 11 May 2025, the UniCredit Board of Directors approved the unaudited consolidated interim results of UniCredit in respect of the three months ended 31 March 2025 (the **UniCredit Unaudited Consolidated Interim Results as at 31 March 2025 - Press Release**) which have been published on 12 May 2025 and is available at https://www.unicreditgroup.eu/content/dam/unicreditgroup-eu/documents/en/press-and-media/price-sensitive/2025/may/1Q25_UniCredit_PR_ENG_12052025.pdf.

A copy of the UniCredit Unaudited Consolidated Interim Results as at 31 March 2025 - Press Release has been filed with the *Commission de Surveillance du Secteur Financier* (**CSSF**). Copies of this Supplement and all the sections of the UniCredit Unaudited Consolidated Interim Results as at 31 March 2025 - Press Release identified in the table below incorporated by reference in the Base Prospectus will also be published on the website of UniCredit (*www.unicreditgroup.eu*), as well as on the website of the Luxembourg Stock Exchange (*www.luxse.com*).

By virtue of this Supplement, the sections of the UniCredit Unaudited Consolidated Interim Results as at 31 March 2025 - Press Release identified in the table below are incorporated by reference in, and form part of, Section "*Documents incorporated by reference*" on pages 120 - 123 of the Base Prospectus. Any non-incorporated parts of a document referred to in this Supplement are either deemed not relevant for an investor or are otherwise covered elsewhere in this Supplement.

Documents	**Information Incorporated**	**Page Reference**
UniCredit Unaudited Consolidated Interim Results as at 31 March 2025 - Press Release	UniCredit Group: Reclassified Income Statement	13
	UniCredit Group: Reclassified Balance Sheet	14
	Other UniCredit Group Tables (Sovereign Debt Securities – Breakdown by Country/Portfolio, Weighted Duration, Ratings)	15-16
	Basis for Preparation	17 - 21
	Declaration by the Manager charged with preparing the financial reports	24

Description of UniCredit and the UniCredit Group

The "*Description of UniCredit and the UniCredit Group*" section of the Base Prospectus is amended as follows:

- The following sub-paragraphs are inserted at the end of the paragraph titled "*Recent Developments*" in the "*History and Development of the Issuer*" section on pages 340-341 of the Base Prospectus:

"**Recent Developments**

- On 9 May 2025, UniCredit has informed that it has received ECB authorization for the execution of the second tranche of the 2024 share buy-back programme for a maximum of Euro 3.6 billion.
  Together with the 2024 dividends already paid this will bring the 2024 calendar year distribution to Euro 9 billion without denting CET1 due to the strong organic capital generation. UniCredit's CET1 ratio of 15.9% as of 31 December 2024 already reflected this distribution confirming UniCredit's ability to provide shareholders with attractive and sustainable distributions while increasing capital strength.
  The share buy-back - for which all relevant approvals have been received - is expected to commence as soon as possible following the completion of the offer for Banco BPM, subject to market conditions.

- On 23 May 2025, with reference to the Offer, UniCredit confirms that on 21 May 2025 Consob notified a 30-day suspension of the Offer period pursuant to article 102, paragraph 6, lett. b) of the TUF. The Offer period therefore will end on 23 July 2025.
  This suspension is aimed at creating the necessary time to provide both UniCredit and BPM investors with clear and adequate information, enabling them to make an informed assessment of the Offer, taking into account the exercise of the "golden power" and its related prescriptions set forth in the April 18 decree of the Presidency of Council of Ministry.
  UniCredit will continue to engage in discussions with the relevant Government bodies to obtain conclusive feedback on the scope and interpretation of the prescriptions and, where possible, to find a mutually agreeable way forward that meets all applicable legal and regulatory requirements.
  In parallel, to address the reservations existing on the legitimacy of the "golden power" as it is being applied in this case under both Italian and EU law, UniCredit will shortly file a claim with the TAR Lazio and support the EU in its review of the situation. Regardless of its outcome, such filing is a prudent course of action to seek clarity and a formal independent assessment on the proper application of golden power in this instance. In addition, in relation to the condition applied to the acquisition of Anima by BPM in the context of the Offer, UniCredit confirms that it has concluded a thorough assessment of the transaction, which relied largely on internal analysis due to the lack of timely and adequate transparent disclosure by BPM. It has now become evident that the Anima transaction was executed on materially less favorable terms than previously suggested, specifically i) at a higher acquisition price (from €6.2 to €7.0 per share, or 13% increase) ii) and without the anticipated regulatory capital benefits associated with the Danish Compromise. The lack of transparent disclosure on these points during BPM's results provided additional concern and an absence of clarity, addressed only through UniCredit's own internal analysis, which subsequently estimated based on available information, that the transaction resulted in a material capital equivalent reduction in BPM's CET1 capital—by approximately €1.7 billion, or 240 basis points—bringing CET1 from 15.1% at Q4 2024 to 12.9% on a Q1 2025 pro forma basis as confirmed by BPM, only after a specific ask during results Q&A. This capital depletion lowers the return of the investment for BPM, from the initially expected level above 50% to approximately 11% with downside risk.

As a result, the 15% premium calculated on BPM's undisturbed price has now implicitly risen, given that Anima has subsequently been executed at substantially worse terms than originally announced, destroying value. This does not include the other factors that have also positively impacted the premium calculated on the undisturbed price.
While these actions mean that the return on investment of the transaction for UniCredit has now dropped, the offer still meets UniCredit's financial metrics.
Therefore, in the interest of providing clarity and certainty to both UniCredit and BPM shareholders, UniCredit Board of directors has approved to waive the condition related to the Anima transaction (condition A1.1(viii) and A1.1(iv) of the Offer document, with respect only to the defensive measures approved by the BPM's shareholders meeting held on 28 February 2025 in respect of the Anima acquisition).
The Offer, however, remains subject to the outcome of the ongoing golden power (including any pending or incoming initiatives and actions) and antitrust reviews, it being confirmed that all the conditions relating to these authorizations, as well as all the conditions other than those specifically waived, will remain outstanding in accordance with the terms of the Offer. As such UniCredit is not yet in a position to make any conclusive decision regarding the completion of the transaction.
UniCredit rejects in their entirety the allegations made by BPM in its press release dated 22 May 2025.
As always, the primary focus for UniCredit's management team continues to be on the execution of UniCredit Unlocked and the delivery of superior sustainable profitable growth and distributions for shareholders. Discipline is paramount and transactions shall be executed only if they meet strict financial metrics.

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

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

"*1.1.6 Credit Ratings*

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

Rating Agencies	**Short Term Counterparty Credit Rating**	**Long Term Counterparty Credit Rating**	**Outlook**	**Last update**
Fitch	F2(1)	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 Base Prospectus, the updated Issuer's ratings information which could occur, will be available from time to time on the Issuer's website, without prejudice to the obligations arising from Article 23 of the Prospectus Regulation in relation to the drafting of a supplement.

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

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

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

As at 31 March 2025, the loans to deposits ratio (**LDR**), a ratio between the customer loans and deposits, excluding the repo activity, is equal to 86.9 per cent. Such ratio slightly worsens compared to 31 December 2024, equal to 85 per cent..

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

As at 31 December 2024, the liquidity buffer[2] is equal to Euro 162.6 billion (Euro 171.6 billion as at 31 December 2023)."

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

General Information

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

- The paragraph "*Significant or material adverse change*" on pages 390-391 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

"**SIGNIFICANT OR MATERIAL ADVERSE CHANGE**

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

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

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

Significant change in the Issuer's financial position

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

General

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

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

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

In accordance with Article 23(2) of the Prospectus Regulation, investors who have agreed to purchase or subscribe for Notes issued under the Programme before this Supplement is published have the right, exercisable before the end of the period of three working days beginning with the working day after the date on which this Supplement was published, to withdraw their acceptances. Investors may therefore exercise the right of withdrawal up until 3 June 2025: (i) in relation to the public offers through distributors, contacting the relevant distributors and/or placers as expressly specified in the relevant final terms / acceptance forms; and/or (ii) in relation to the public offers carried out without any distributors expressly specified in the relevant final terms / acceptance forms, contacting the Issuer through the following email address: info.investimenti@unicredit.it.