



THIRD SUPPLEMENT DATED 27 OCTOBER 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, as supplemented by the first supplement dated 28 May 2025 and the second supplement dated 4 August 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*”, to incorporate by reference some sections of the unaudited consolidated interim financial results of the UniCredit Group in respect of the nine months ended 30 September 2025; (iii) “*Description of UniCredit and the UniCredit Group*”; (iv) “*Taxation*”; and (v) “*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 UniCredit Group’s activities in different geographical areas*” on pages 29-31 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

***“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 the nine months of 2025, computed as sum of Italy, Germany, Austria, Central and Eastern Europe and Russia) the UniCredit Group is also present in Germany (accounting for approximately 22% of the Group’s revenues in the nine months of 2025), in Austria (accounting for approximately 10% of the Group’s revenues), in Central and Eastern Europe (accounting for approximately 19% and covering Czech Republic and Slovakia, Hungary, Slovenia, Croatia, Bulgaria, Romania, Bosnia and Herzegovina and Serbia). UniCredit also has marginal activities in Russia (accounting for approximately 5% of the Group’s revenues in the nine months of 2025).

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

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

possible effects of the geopolitical crisis, while maintaining an overall prudent and sustainable approach to distributions.

With regards to the assets and liabilities of Russian subsidiaries, the Group holds investments in Russia through AO UniCredit Bank and its 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 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 31 March 2025 at constant FX as of 30 June 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 30 June 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 -55 bps including impact from threshold deduction, if this were applicable at the time the event occurs). Such value decreased over time as consequence of the mitigation actions linked to the reduction of the Russian exposure executed by UniCredit over time. In the first half 2025, the consolidated carrying value of AO UniCredit Bank has increased, as an effect of the results of the Bank and of the appreciation of the Russian Ruble.

As of 2Q2025 the loss of control over AO UniCredit Bank would determine the derecognition of net assets having a carrying value of Euro 6,426 million (also embedding the negative revaluation reserves), with a correspondent negative effect through P&L, in case the events leading to the derecognition would not envisage cash-in receivables; under a regulatory perspective over CET1 capital, the negative effect related to the revaluation Reserves (-Euro 2,624 million) is basically neutral since it is already considered according to its nature and sign (also taking into account regulatory filters).

The extreme loss scenario impact on UniCredit CET1 ratio as of September 2025 is equal to -79 bps or -93 bps including impact from threshold deduction, if this were applicable at the time the event occurs."

- In the subsection "*Risks associated with the financial situation of UniCredit and the UniCredit Group*", the Risk Factor headed "*Credit risk and risk of credit quality deterioration*" on pages 33-36 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

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

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

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

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

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

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

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

The current environment continues to be characterized by highly uncertain elements due to geo-political tensions and by the related effects of the evolution of the macro-economic scenario, potentially prone to generating a worsening of the Issuer's loan portfolio quality, with NPE classification occurrences and increase in the loan loss provisions allocation (including of a performing nature, due to the update in credit parameters). Besides, and consistently with the IFRS 9 framework, UniCredit has built additional and complementary provisions measures (“overlays”) to

¹ Including calibration factor.

the IFRS 9 core model allocated to performing assets to address negative scenario developments likely to impact sub-portfolios considered sensitive to geopolitical and real estate risks. These measures may absorb default events and/or scenario worsening or be released if the underlying risks do not manifest themselves.

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

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

- In the subsection "*Risks associated with the financial situation of UniCredit and the UniCredit Group*", the Risk Factor headed "*Risks associated with the exposure of the UniCredit Group to sovereign debt*" on pages 36-37 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

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

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

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

reduce the value of UniCredit's portfolio and be of detriment to the capital position and operating results of the Issuer.

With respect to the above exposures, as of 30 September 2025 there were no indications that defaults have occurred and the Group constantly monitors the evolution of the situation. With particular reference to the book value of the Group's sovereign debt securities exposure to Russia amounting to Euro 639 million, as of 30 September 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 30 September 2025, the Group also issued loans to central and local governments as well as government bodies for a total amount of Euro 27,004 million (as at 31 December 2024 it amounted to Euro 26,515 million)."

- In the subsection "*Risks associated with the financial situation of UniCredit and the UniCredit Group*", the Risk Factor headed "*Risks associated with current macroeconomic uncertainties and geopolitical tensions impacting on the earnings performance of the UniCredit Group*" on pages 38-40 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

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

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

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

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

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

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

The overall market environment, continues to be affected by high levels of uncertainty for both the short and the medium-term outlook meaning that the Group is very likely to be exposed to similar macroeconomic risks. The economic consequences stemming from the geopolitical tensions, not only in Russia, pushed up inflationary pressures and could continue to determine the state of increasing uncertainty for the Euro area economy which, in turn, could have an impact on the performance of the Group. The Ukrainian crisis caused a sharp rise in commodities prices, further global supply-chain

disruption, a tightening of financial conditions, heightened uncertainty, and a sharp drop in consumer confidence. ECB progressively increased deposit facility rate from -50 bps in June 2022 up to 400 bps in September 2023 and then, with inflation stabilization, ECB decreased deposit facility rate up to 200 bps in June 2025. The evolution of ECB rates remains particularly uncertain in the medium term since the macroeconomic and geopolitical backdrop remains complicated and unpredictable. The outlook is still surrounded by risks arising in connection with various factors, such as the indicators of economic activity, financing conditions, the constant geopolitical tensions which have the potential to cause shocks on commodity and/or energy prices, the possible intensification of the Ukrainian crisis and/or of the tensions in the Middle East and/or the potential impacts on global trade from tariffs, and fiscal/military spending, all influencing the volatility of the financial markets. As of the date of this Base Prospectus, UniCredit does not have sufficient information to assess the potential impacts of the future evolution of the aforementioned factors, which involve multiple stakeholders and a dynamic set of variables. Any expectations regarding the performance of the global economy remain still uncertain in both the short and medium term and such elements of uncertainty could generate a worsening of the loan portfolio quality of the Group, leading to an increase of the non-performing loans and the necessity to recognize a greater amount of provisions charged to the income statement.

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

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

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

The materialization of unfavourable macroeconomic and geopolitical developments leading the earnings performance of the Issuer to decline are, in fact, likely to be reflected in the main metrics showing the consolidated results reported by UniCredit from time to time. Among these: total revenues, net interest income (**NI**), 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 11 February 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 23 July 2025: total revenues stood at Euro 6.1 billion in 2Q25, down 6.5% Q/Q, with NII at Euro 3.5 billion (-0.3% Q/Q), fees at Euro 2.1 billion (-8.1% Q/Q) and trading income at Euro 192 million (-70.0% Q/Q) due to Euro 335 million negative impact mainly due to hedging costs connected to Commerzbank equity consolidation only partially offset by trading gains on other strategic investments. Total revenues were down 3.3% Y/Y, driven by NII (-2.8% Y/Y), fees (-1.0% Y/Y) and trading income (-57.7% Y/Y).

In particular:

- NII stood at Euro 3.5 billion, down 0.3% Q/Q, driven by the lower interest rates in the quarter almost fully compensated by a higher investment portfolio contribution, deposits pass-through decrease and higher calendar days in the quarter. NII was down 2.8% Y/Y, mainly driven by lower interest rates, partially compensated by better loan spreads, together with a higher contribution from the investment portfolio and the broader perimeter.
- Fees reached Euro 2.1 billion in 2Q25, down 1% Y/Y mainly driven by lower advisory & financing fees, weighed by macro uncertainty, higher securitisation costs, as well as the lack in

2Q25 of the positive non-recurring contributions occurred in 2Q24 within payments, linked to contract renegotiation and different timing of incentive schemes versus previous year. Excluding those one-offs and securitisation costs, fees were up 1.1% Y/Y. On a Q/Q basis, fees were down 8.1% driven by lower investment fees and insurance, especially in Italy, due to lower investment and insurance sales, after 1Q25 commercial performance.

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

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

In details:

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

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

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

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

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

The UniCredit Group might, in the future, execute transactions (including non-recurring transactions) or be subject to events marked by non-recurring economic components (*e.g.*, impairment of goodwill or the need to make additional contributions to the resolution fund and deposit guarantee schemes) over the next few years that may negatively impact any and all of the main indicators of UniCredit's earnings performance listed above, more pronounced in case of 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."

- 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 Base Prospectus shall be deleted in its entirety and replaced as follows:

"1.2.1 Liquidity risk

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

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

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

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

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

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

Any limitations applicable to cross-border lending activities among banks may also constitute a source of risk for UniCredit. In addition, sudden changes in market conditions (interest rates and creditworthiness in particular) can have significant effects on the time needed to sell any assets, typically represented by government securities and could make it more difficult to easily liquidate the securities under 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."

- In the subsection "*Risks associated with the business activities and industry of UniCredit and the UniCredit Group*", the Risk Factor headed "*Risks related to the property markets' trends*" on pages 49-50 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

"1.2.2 Risks related to the property markets' trends

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

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

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

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

- Euro 1,363 million, for real estate assets held for investment (line item “property, plant and equipment”).

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

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

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

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

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

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

- In the subsection “*Risks associated with the legal and regulatory framework*”, 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:

“1.3.1 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: 10.49%;
- Tier 1 ratio: 12.36%;

- Total Capital ratio: 14.86% based on the Systemic Risk Buffer and Countercyclical Capital Buffer as of 30 September 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 1 January 2024, and applicable also in 2025);
- Systemic Risk Buffer (**SyRB**) at 0.36% as of September 2025 – calculated as a weighted average of the exposures to which a SyRB is applied (*i.e.*, Italy and Germany);
- Counter Cyclical Capital Buffer (**CCyB**) of 0.50% as of 30 September 2025. It consists of the weighted average, by credit exposure, of the CCyB rates applied by the jurisdictions/countries where the Group has a credit exposure. The main jurisdictions adopting a CCyB affecting the Group specific CCyB are, as of September 2025, Germany (0.75%), Bulgaria (2.0%), Czech Republic (1.25%), Croatia (1.5%), and Romania (1.0%).

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

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:

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

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

All in all, the outcome of the 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 the subsection “*Risks associated with the legal and regulatory framework*”, the Risk Factor headed “*Risks associated with the evolution of prudential and other regulations applicable to banks*” on pages 64-65 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

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

The Issuer and its Group operate in a stringent and highly complex regulatory context. Both are subject to the supervision by a number of competent supervisory authorities, which include the ECB, the Bank of Italy and CONSOB. The Issuer is also subject to the further provisions of a specific regime enacted by CONSOB due to its status as a listed entity and, more generally, it must also comply with a variety

of other laws concerning anti-money laundering, usury and consumer protection. Such regulatory framework is characterized by ongoing developments in the laws and in the supervision activities of the various authorities.

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

Some of the most recent changes concerned the CRR III and the CRD VI, and were published on 19 June 2024 in the EU Official Journal, entering into force on 9 July 2024. Save for certain exemptions, the majority of the CRR III provisions applied starting from 1 January 2025, with certain elements of it phasing in over the years. Following the decision to postpone by one year (i.e. until 1 January 2026) the date of application within the European Union of the Fundamental Review of the Trading Book (**FRTB**), on 19 September 2025, the Delegated Regulation (EU) 2025/1496 was published in the Official Journal of the European Union, postponing by one additional year – until 1 January 2027 – the date of application of the FRTB. On 9 January 2025, the EBA published its final guidelines on the management of ESG risks as mandated in Articles 76 and 87a of the CRD VI. The guidelines contain minimum standards and reference methodologies for the identification, measurement and monitoring of ESG risks and the content of the prudential transition plans which banks have to prepare in order to monitor and address the financial risks stemming from ESG factors. These guidelines will apply from 11 January 2026, for large institutions.

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

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

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

remain a key factor of risk as, if the UniCredit Group fails to do so, it may face unexpected financial burdens.”

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

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

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

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

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

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

Under the provisions of CRR and CRD IV, the Issuer is required to hold a minimum amount of regulatory capital equal to 8 per cent. of risk weighted assets (the **Pillar 1 Requirement**). In addition to these minimum capital requirements under the CRR and CRD provisions, supervisory authorities may add extra capital requirements (**Pillar 2 Requirement**) to cover risks they believe are not covered,

or are insufficiently covered, by the minimum capital requirements. See also “*Factors that may affect the Issuer’s ability to fulfil its obligations under the Notes issued under the Programme – Risks connected to Bank Capital Adequacy*” above.

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

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

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

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

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

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

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

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

Required minimum CET1 Capital ratio		
	As at 30 September 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	4.86% ¹	4.66% ¹
OCR level	10.49%	10.28%

¹ Including buffers updated on a quarterly basis: 0.50 per cent. countercyclical capital buffer and 0.36 per cent. systemic risk buffer, as of 30 September 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 30 September 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	4.86% ²	4.66% ²
OCR level	12.36%	12.16%

¹ May be comprised of Additional Tier 1 or CET1.

² Including buffers updated on a quarterly basis: 0.50 per cent. countercyclical capital buffer and 0.36 per cent. systemic risk buffer, as of 30 September 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 30 September 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	4.86% ³	4.66% ³
OCR level	14.86%	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: 0.50 per cent. countercyclical capital buffer and 0.36 per cent. systemic risk buffer, as of 30 September 2025, and 0.46 per cent. countercyclical capital buffer and 0.20 per cent. systemic risk buffer, as of 31 December 2024.

As at 30 September 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 30 September 2025	31 December 2024
CET1 Capital ratio	14.76%	15.96%
Tier 1 ratio	16.46%	17.75%
Total Capital ratio	19.09%	20.41%

The fully phase-in leverage ratio stated stood at 5.22 per cent. in 3Q25.

UniCredit is fully compliant with its MREL requirements² with a 3Q25 MREL ratio of 31.08 per cent. of RWA (of which 22.75 per cent. of subordinated components) and of 9.85 per cent. of Leverage Exposures (of which 7.21 per cent. of subordinated components) implying a buffer of 404 bps over the 27.04 per cent. RWA Requirement (of which 19.35 per cent. of subordinated components, leading to buffer of 340 bps) and a buffer of 387 bps over the 5.98 per cent. Leverage Exposures Requirement (of which 5.98 per cent. of subordinated components, leading to buffer of 123 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.

² MREL RWA requirement includes the Combined capital Buffer Requirement applicable at the date.

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

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

In addition to the above, under Article 133 of CRD V, European Member States may introduce a systemic risk buffer of Common Equity Tier 1 capital in order to prevent and mitigate macroprudential or systemic risk not covered by CRR, the countercyclical capital buffer, the G-SII buffer or the O-SII buffer. Pursuant to this provision, the Competent Authority has the power to set one or more systemic 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 21 October 2025, the UniCredit Board of Directors approved the unaudited consolidated interim financial results of the UniCredit Group in respect of the nine months ended 30 September 2025 (the **Unaudited Consolidated Interim Report as at 30 September 2025 – Press Release**) which have been published on 22 October 2025 and are available at https://www.unicreditgroup.eu/content/dam/unicreditgroup-eu/documents/en/press-and-media/price-sensitive/2025/october/3Q25_UniCredit_PR_ENG.pdf.

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

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:

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

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

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

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

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

The transactions completed will be disclosed to the market in accordance with the terms and conditions set out in the laws and regulations in force. Any subsequent changes to the Second Tranche of the SBB 2024 Residual will be promptly disclosed to the public in the manners and terms provided for by the laws and regulations in force.

The UniCredit shares that will be acquired as part of the Second Tranche of the SBB 2024 Residual will be cancelled in execution of the resolution of the abovementioned Shareholders' Meeting.”

- The sub-paragraph “*The domicile and legal form of the Issuer; the legislation under which the Issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the Issuer*” on pages 341-348 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

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

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

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

CRR, CRD, BRRD, SSM and SRMR

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

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

The ECB SSM is required under Regulation (EU) 1024/2013 (the **SSM Regulation**, establishing the Single Supervisory Mechanism (**SSM**) – The First Pillar of the Banking Union) to carry out a Supervisory Review and Evaluation Process (**SREP**) at least on an annual basis. The key purpose of the SREP is to ensure that institutions have adequate arrangements as well as capital and liquidity to ensure sound management and coverage of the risks to which they are or might be exposed, including those revealed by stress testing, as well as risks the institution may pose to the financial system. The outcome of the yearly SREP exercise in terms of quantitative requirements may encompass: (i) Pillar 2 capital requirement (the **P2R**), (ii) Pillar 2 Leverage Ratio requirement (the **P2R-LR**), (iii) liquidity coverage ratio (the **LCR**) and net stable funding ratio (the **NSFR**) additional requirements.

The Issuer is also subject to Regulation 2014/806/EU (**Single Resolution Mechanism Regulation** or **SRM Regulation** or **SRMR** – the Second Pillar of the Banking Union) as

amended by Regulation 2019/877/EU, setting out uniform rules and procedures for the resolution of credit institutions and certain investment firms under the Single Resolution Mechanism (the **SRM**) and the Single Resolution Fund (the **SRF**).

The SRMR and BRRD enable a range of resolution tools and powers to be used in relation to credit institutions and investment firms considered to be at risk of failing. Such tools and powers include the possibility of applying the "bail-in", i.e. the power to reduce, with the possibility of cancellation, the nominal value of shares and the write-down of receivables due from the bank with their conversion into shares.

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

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

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

- Minimum own funds requirements composed as follows: (i) a CET1 Capital ratio of 4.5%; (ii) a Tier 1 Capital ratio of 6%; (iii) a total capital ratio of 8%; and (iv) a Leverage ratio of 3%.
- Additional capital buffers (where applicable) which, together, form the Combined Buffer Requirement (the **CBR**):
 - Capital Conservation Buffer (**CCB**) of 2.5% of CET1,
 - institution-specific CounterCyclical Capital Buffer (**CCyB**),
 - capital buffers for Globally Systemically Important Institutions (**G-SIIs**),
 - capital buffers for Other Systemically Important Institutions (**O-SIIs**),
 - systemic risk buffer (**SyRB**).
- A Pillar 2 Requirement (**P2R**), a Pillar 2 Leverage Ratio Requirement (**P2R-LR**), and potential additional liquidity requirements stemming from the SREP assessment. These are institution specific, and defined annually by the ECB SSM as a result (among other things) of the yearly SREP.
- Liquidity requirements in terms of minimum (i) LCR and (ii) NSFR of liquidity.
- MREL and subordinated MREL requirements according to the annual definition made by the SRB.

Sustainable Finance

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

The final text of Regulation (EU) 852/2020 (the **Taxonomy Regulation**) has been adopted by the European Parliament and Council and was subsequently published in the EU Official Journal in 2020. The Taxonomy Regulation is a classification system intended to address greenwashing and provide a tool to direct finance towards sustainable investments (the **Taxonomy**). The Taxonomy Regulation has been substantiated with additional regulatory instruments providing definitions and specific criteria (the so called technical screening criteria) to determine whether an economic activity can be classified as environmentally sustainable, hence “taxonomy-aligned”.

In addition, Regulation (EU) 1214/2022 (the **Taxonomy Complementary Delegated Act**) covering gas and nuclear related activities is also applicable from 1 January 2023.

With regards to financial disclosure, Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, the Sustainable Finance Disclosure Regulation entered into force in March 2021. The SFDR lays down harmonized rules on transparency for financial market participants and financial advisers. The accompanying regulatory technical standards regarding ESG disclosure are applicable since January 2023 following their definition by the three European Supervisory Authorities (the **ESAs** – namely, the European Banking Authority (the **EBA**), the European Insurance and Occupational Pensions Authority (the **EIOPA**) and the European Securities and Markets Authority (the **ESMA**)).

Directive (EU) 2464/2022 (the **Corporate Sustainability Reporting Directive** or **CSRD**), was approved and published in the EU Official Journal in December 2022 and was transposed in Italy with the Legislative Decree 125/2024 in September 2024. The CSRD reviews the existing Non-Financial Reporting Directive (**NFRD**) to reinforce disclosure obligations through mandatory reporting standards while broadening the application scope. The CSRD provides for:

1. an extension of scope to all large companies, all listed companies (except listed micro enterprises), non- EU companies with branches or subsidiaries in the EU above certain thresholds);
2. the requirement to specify in greater detail the information that companies should report (e.g., information about their strategy, targets, the role of the board and management, principal adverse impacts of the undertaking);
3. the requirement to report against mandatory EU sustainability reporting standards;
4. the requirement for an EU-wide audit (assurance) for reported sustainability information, starting with limited assurance, later reasonable;
5. the requirement that all information is published as part of the firm’s management report and is disclosed in a digital, machine-readable format;

The CSRD’s new sustainability reporting obligations apply to financial years starting with 1 January 2024 (reporting in 2025), according to a three stages-timeline.

As to sustainable financial instruments, Regulation (EU) 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. Thanks to the new digital identity wallet, users will be able to authenticate digitally when logging into both public and private online services across the EU, or authorize online transactions, in particular where strong user authentication is required. Examples of these could be accessing a bank account, initiating a payment or applying for a loan. Banks will be obliged to allow users to use the digital identity for these purposes. By 24 December 2026 each Member State must make a European Digital Identity (EUDI) Wallet available to its citizens and residents. By 24 December 2027 A broader range of businesses that utilize identification and authentication processes will be required to accept EUDI Wallets as a valid method of identity verification.
- **Instant Payments Regulation:** The Instant Payments Regulation was adopted on 13 March 2024 and entered into force on 8 April 2024. It requires EU payment service providers to offer euro instant credit transfers 24/7, with funds delivered within 10 seconds, at no extra cost compared to regular transfers. It also mandates payee name verification to reduce fraud. Full implementation started from 9 January 2025 when PSPs located in Eurozone Member States are obliged to offer the service of receiving instant credit transfers, while starting from 9 October 2025 they are also obliged to offer the service of sending instant credit transfer.”
- The sub-paragraph “*Credit ratings*”, on pages 348-349 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

“1.1.6 *Credit ratings*

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

Rating Agencies	Short Term Counterparty Credit Rating	Long Term Counterparty Credit Rating	Outlook	Last update
Fitch	F2 ⁽¹⁾	A- ⁽²⁾	stable ⁽³⁾	25 September 2025
S&P	A-2 ⁽⁴⁾	A- ⁽⁵⁾	stable ⁽⁶⁾	9 October 2025
Moody's	P-2 ⁽⁷⁾	Baa1 ⁽⁸⁾	positive ⁽⁹⁾	27 May 2025

Fitch Ratings

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

S&P

- (4) A-2: an obligor has satisfactory capacity to meet its financial commitments. However, it is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in the highest rating category (**Source: S&P**).
- (5) A: an obligor has strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories (**Source: S&P**).
Note: ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories (**Source: S&P**).
- (6) Outlook assesses the potential direction of a long-term credit rating over the intermediate term (typically six months to two years). In determining a rating outlook, consideration is given to any changes in economic and/or fundamental business conditions. An outlook is not necessarily a precursor of a rating change or future CreditWatch action. A stable outlook is assigned when S&P believes that rating is not likely to change (**Source: S&P**).

Moody's

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

During the validity of this 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*", 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 30 September 2025, the loans to deposits ratio (LDR), a ratio between the customer loans and deposits, excluding the repo activity, is equal to 86% 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 30 June 2025, the liquidity buffer³ is equal to Euro 158.4 billion (Euro 162.6 billion as at 31 December 2024)."

- In sub-paragraph titled "*Names, business addresses and functions of the members of the Board of Directors and Audit Committee and an indication of the principal activities performed by them outside of the Issuer where these are significant with respect to the Issuer*" under paragraph titled "*Administrative, management and supervisory bodies*", on pages 353 to 358 of the Base Prospectus the paragraph beginning with "*Other principal activities performed by the members of the Board of Directors and of the Audit Committee which are significant with respect to UniCredit are listed below:*" is amended as follows, so that the following paragraphs set out below shall replace the corresponding paragraphs currently included in the Base Prospectus and the paragraphs not set out below shall remain unchanged:

"Pietro Carlo Padoan

- Member of the Board of Directors and of the Executive Committee of ABI – Italian Banking Association
- Chair of the Capital Markets Union technical Committee of ABI – Italian Banking Association
- Member of the Institut International d'Etudes Bancaires
- Chair of the High Level Group on Financing Sustainability Transition
- Vice Chair and member of the European Financial Roundtable (EFR)
- Member of the European Banking Group (EBG)
- Member of the Executive Committee of FeBAF (Italian Banking, Insurance and Finance Federation)
- Member of the Executive Committee of Assonime
- Chair of the Committee of Market Operators and Investors (COMI)
- Member of the Governing Council and of the Council for National Security Education (CESN) - SPES Accademy Carlo Azeglio Ciampi
- Non Resident Fellow, Institute for European Policymaking (Bocconi University)
- Member of the "Comitato Scientifico Osservatorio Banca Impresa 2030"
- Member of the Board of "Istituto Luigi Einaudi per gli Studi bancari, finanziari e assicurativi"
- Member of the Corporate Governance Committee of Borsa Italiana
- Member of the Board of the Institute of International Finance (IIF)

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

- Member of the FEPs High-Level Group on the New Global Deal
- Member of the Consiglio Generale of AIFI (Associazione Italiana del Private Equity, Venture Capital e Private Debt)
- Vice Chair of IAI – Istituto Affari Internazionali
- Member of the Scientific Council of LUISS Institute for European Analysis and Policy (LEAP)
- Senior Scientific Advisor of Master LUISS Energy and Sustainability
- Honorary Board Member of Scope Foundation
- Member of the Advisory Committee for EMU Lab at European University Institute
- Distinguished Fellow of the Centre for International Governance Innovation (CIGI)

Andrea Orcel

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

(...)

Paola Bergamaschi

- Member of the Board of Directors and of the Audit, Risk and Remco Committees of Talbot AIG (Lloyds of London)
- Member of the Advisory Board of Quantexa Ltd

(...)

Doris Honold

- Member of the Supervisory Board, Deputy Chair of the Supervisory Board, Chair of the Board Risk Committee and member of the Audit Committee of SEFE
- Non-Executive Director of Encompass
- Non-Executive Director of Regional Voluntary Carbon Market Company in Saudi Arabia
- Chair of Climate Bond Initiative
- Board Member of the Integrity Council of Voluntary Carbon Market
- Advisory Board member of Vertevis Capital Partners GmbH

- Member of Investment Advisory Committee of Firmenich Family Trust (Summit Trust)”

Taxation

- In the subsection “*Taxation in the Republic of Italy*”, the second paragraph on page 372 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

“Law no. 111 of 9 August 2023, published in the Official Gazette no. 189 of 14 August 2023 (Law 111), delegates power to the Italian Government to enact, within thirty-six months from its publication, one or more legislative decrees implementing the reform of the Italian tax system (the Tax Reform). According to Law 111, the Tax Reform will significantly change the taxation of financial incomes and capital gains and introduce various amendments in the Italian tax system at different levels. The precise nature, extent, and impact of these amendments cannot be quantified or foreseen with certainty at this stage.

The information provided in this Base Prospectus may not reflect the future tax landscape accurately. Investors should be aware that the amendments that may be introduced to the tax regime of financial incomes and capital gains could increase the taxation on interest, similar income and/or capital gains accrued or realized under the Notes and could result in a lower return of their investment. Prospective investors should consult their own tax advisors regarding the tax consequences of the Italian Tax Reform.”

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 is deleted in its entirety and replaced as follows:

“SIGNIFICANT OR MATERIAL ADVERSE CHANGE

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

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

There has been no significant change in the financial performance of the Group since 30 September 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 30 September 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 30 October 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.