

This document constitutes a supplement pursuant to Article 10, paragraph 1, and Article 23, paragraph 5, of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the "**Prospectus Regulation**").



3rd Supplement dated 14 February 2025

(the "**Supplement**")

to the Registration Document dated 7 August 2024 of

UniCredit S.p.A.

approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**")

(the "**Registration Document**")

This Supplement is to be read and construed in conjunction with any information already supplemented by the 1st Supplement dated 11 November 2024 and the 2nd Supplement dated 3 December 2024 to the the Registration Document in accordance with Article 12(1) and Article 23(5) of the Prospectus Regulation.

The Registration Document, as approved by the CSSF and as supplemented, is a constituent part of the following prospectuses:

- the Base Prospectus for the issuance of Securities with Single Underlying and Multi Underlying (without capital protection) dated 7 August 2024 of UniCredit S.p.A.,
- the Base Prospectus for the issuance of Securities with Single Underlying and Multi Underlying (with (partial) capital protection) dated 7 August 2024 of UniCredit S.p.A.,
- the Base Prospectus for the issuance of Credit Linked Securities dated 18 September 2024 of UniCredit S.p.A.,

as approved by the CSSF and as supplemented from time to time (the "**Base Prospectuses**"). The terms used in this Supplement have the same meaning as the terms used in the Registration Document.

Any references to the Registration Document are to be read as references to the Registration Document as supplemented.

UniCredit S.p.A. (the "**Issuer**") accepts responsibility for the information contained in this Supplement and declares that the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import. If there is an inconsistency between any information included in the Supplement and information included in the Registration Document, the information included in the Supplement should prevail.

Investors who have already agreed to purchase or subscribe for securities before the Supplement is published and where the Securities had not yet been delivered to the investors at the time when the significant new factor, material mistake or material inaccuracy arose or was noted, shall have the right, exercisable within three working days after the publication of the Supplement, to withdraw their acceptances (Article 23 (2) of the Prospectus Regulation). Investors may therefore exercise the right of withdrawal up until 19 February 2025: (i) in relation to the public offers through distributors, contacting the relevant distributors as expressly specified in the relevant final terms / acceptance forms; and/or (ii) in relation to the public offers carried out without any distributors expressly specified in the relevant final terms / acceptance forms, contacting the Issuer through the following email address: info.investimenti@unicredit.it.

This Supplement, the Registration Document, as well as any further supplements to the Registration Document, and the Base Prospectuses are published on the following website of the Issuer: <https://www.investimenti.unicredit.it/it/info/documentazione.html#programmi-di-emissione-unicredit-spa>.

Furthermore, this Supplement and the documents incorporated by reference into the Registration Document by virtue of this Supplement will be published on the website of the Luxembourg Stock Exchange (www.luxse.com).

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy since the publication of the Registration Document.

This Supplement has been approved by the CSSF in its capacity as competent authority under the Prospectus Regulation.

Purpose of the Supplement

This Supplement serves as update to the Registration Document in connection with the publication of the 4Q24 & FY24 Group Results, as approved by the UniCredit Board of Directors on 10 February 2025.

In particular, the purpose of the submission of this Supplement is to update the information included into the following sections of the Registration Document:

- a. "INFORMATION ABOUT THE ISSUER";
- b. "PROFIT FORECASTS OR ESTIMATES";
- c. "MAJOR SHAREHOLDERS";
- d. "FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES";
- e. "ADDITIONAL INFORMATION".

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1. Changes to the Registration Document

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

1.1.1 In subsection "History and development of the Issuer", on pages 25 et seq. of the Registration Document, "Recent developments" paragraph on page 25 et seq. of the Registration Document shall be amended and the following paragraphs shall be added:

"[...]

- On 11 December 2024, UniCredit S.p.A. informed that Mr Marcus Johannes Chromik, independent member of UniCredit's Board of Directors and member of the Risk Committee, has resigned from the Board with immediate effect.

Mr Chromik has declared that his decision to resign from his role is due to new professional ventures. The Chair Pietro Carlo Padoan, also on behalf of the entire Board of Directors, wishes him well in these new endeavours and thanks him for his contribution to the Board of Directors and to the Risk Committee.

The Board of Directors will assess the necessary consequent actions.

- On 11 December 2024, UniCredit S.p.A. announced that, following the communication received from the ECB in relation to the 2024 Supervisory Review and Evaluation Process (SREP), UniCredit's Pillar 2 Capital Requirement (P2R) remains at 200 basis points¹.

From 1 January 2025 UniCredit will respect the following capital requirements on a consolidated basis:

- 10.27 per cent CET1 ratio
- 12.14 per cent Tier 1 ratio
- 14.64 per cent Total Capital ratio

The above capital ratios include the Combined Buffer Requirement to be met with CET1 instruments, composed by 2.50 per cent Capital Conservation Buffer (CCB), 1.50 per cent O-SII buffer, 0.44 per cent Countercyclical Capital Buffer (CCyB) and 0.20 per cent Systemic Risk Capital buffer (SyRB)².

As of 30 September 2024, UniCredit's capital ratios on a consolidated basis stood at:

- 16.13 per cent CET 1 ratio, fully loaded
 - 16.24 per cent CET 1 ratio, transitional
 - 18.02 per cent Tier 1 ratio, transitional
 - 20.68 per cent Total Capital ratio, transitional
- On 13 December 2024, UniCredit S.p.A. announced, pursuant to and for the purposes of article 102, paragraph 3, of the Consolidated Law on Finance and Article 37-ter of the Issuers' Regulation, that it has filed with the Italian National Commission for Companies and the Stock Exchange (*Commissione Nazionale per le Società e la Borsa*) the offer document relating to the voluntary exchange offer launched pursuant to Articles 102 et seq. of the Consolidated Law on Finance over all the ordinary shares of Banco BPM S.p.A.. The relevant press releases is incorporated by reference in this Registration Document and is available to the public on the Issuer's website at the following link:

- i. [PR-UniCredit-filing-Banco-BPM-offer-document-to-Consob_13122024.pdf](#) (the "Filing of the Offer Document notice")

¹ Following CRD V Art. 104a, banks shall meet the Pillar 2 Capital Requirement (P2R) with at least 75% of Tier 1 capital and at least 56.25% of Common Equity Tier 1 (CET1) capital.

² CCyB and SyRB calculated according to the exposures as of 30 September 2024 and the requirements as of 31 December 2024. These buffers are recalculated on a quarterly basis and therefore could vary accordingly.

The following table shows where the information required under article 19(2) of Regulation (EU) 2017/1129 can be found in the above-mentioned document:

Document	Information Incorporated	Page Reference
Filing of the Offer Document notice	Entire document	

- On 18 December 2024, UniCredit S.p.A. announced that it has entered into new financial instruments relating to Commerzbank shares, in line with its previously stated ambition to reach a 29.9% stake. UniCredit's overall position now totals circa 28%, of which 9.5% through a direct stake and circa 18.5% through derivative instruments.

UniCredit has submitted the necessary regulatory filings to acquire a stake in Commerzbank in excess of 10% up to 29.9%. The authorization process is now activated, and interactions with authorities ongoing. UniCredit's average entry price for the entire position is below current trading levels and fulfills the full financial metrics that we have committed to our shareholders to abide by.

UniCredit's economic exposure is almost fully hedged, displaying prudence in approach and providing full flexibility and optionality.

This move reinforces UniCredit's view that substantial value exists within Commerzbank that needs to be crystallized. It reflects the belief in Germany, its businesses and its communities, and the importance of a strong banking sector in powering Germany's economic development.

The position remains at this time solely an investment and does not have any impact on the public exchange offer with Banco BPM.

The primary focus for UniCredit's management team remains on the continued execution of UniCredit Unlocked and the delivery of sustainable profitable growth and distributions for shareholders. Indeed, this is where UniCredit continues to believe it can extract the most value for all its stakeholders.

- On 24 December 2024, UniCredit S.p.A. communicated that, with reference to the voluntary public exchange offer launched by UniCredit S.p.A. (the "**Offeror**") on maximum of all the 1,515,182,126 ordinary shares of Banco BPM S.p.A., in relation to Articles 102 and 106, paragraph 4, of Legislative Decree 24 February 1998, no. 58, as subsequently amended, which was communicated on 25 November 2024, pursuant to Article 102, paragraph 1, of the Consolidated Law on Finance (TUF) and Article 37 of the Issuers' Regulation, and subject of a press release concerning the filing of the offer document with Consob on 13 December 2024, notice is given as regards the following ordinary business of UniCredit Bank GmbH., an Offeror's subsidiary, in respect of Banco BPM ordinary shares.

As part of its ordinary trading business, UniCredit Bank GmbH., as a result of the exercise of American call options, expiring on 20 December 2024 and sold before 25 November 2024, has today settled the following transaction of delivery in respect of Banco BPM ordinary shares (ISIN IT0005218380) that are subject to reporting obligations pursuant to Article 41, paragraph 2, letter c), number 1) of the Issuers' Regulation:

Date	Transaction mode	Kind of transaction	Number of shares	Currency	Unit price per share

24/12/2024	Option settlement expiry date	Our physical delivery	860,000	EUR	6.80
	December 2024 IDEM market	after option exercise			

- On 27 January 2025, UniCredit, upon a request by Consob and in connection with the voluntary public exchange offer launched on the totality of shares of Banco BPM S.p.A. announced on 25 November 2024 with a notice pursuant to art. 102 of the TUF (the "**Announcement**") gave notice of some information related to the exchange offer. The relevant press releases is incorporated by reference in this Registration Document and is available to the public on the Issuer's website at the following link:

i. [PR-UniCredit-clarifications-on-Banco-BPM-offer-27012025.pdf](#) (the "**Announcement**")

The following table shows where the information required under article 19(2) of Regulation (EU) 2017/1129 can be found in the above-mentioned document:

Document	Information Incorporated	Page Reference
Announcement	Entire document	

1.1.2 In subsection "Credit ratings" on pages 40 – 41, the relevant chart shall be substituted by the following one:

"[...]"

Rating Agencies	Short Term Counterparty Credit Rating	Long Term Counterparty Credit Rating	Outlook	Last update
Fitch	F2 ⁽¹⁾	BBB+ ⁽²⁾	positive ⁽³⁾	2 December 2024
S&P	A-2 ⁽⁴⁾	BBB ⁽⁵⁾	stable ⁽⁶⁾	25 October 2023
Moody's	P-2 ⁽⁷⁾	Baa1 ⁽⁸⁾	stable ⁽⁹⁾	27 November 2024

"

1.2 The "Section VIII – Profit forecasts or estimates", on page 47 of the Registration Document, shall be amended as follows:

1.2.1 The Section "Profit forecasts or estimates", on page 47 of the Registration Document, shall be deleted in its entirety and replaced as follows:

"This Registration Document does not include any profit forecasts or estimates, except for the profit estimates contained in Financial Year 2024 Group Results as at and for the year ended 31 December 2024, as approved by the UniCredit Board of Directors on 10 February 2025.

The Issuer confirms that the profit estimates contained in such financial information have been compiled and prepared on a basis which is both comparable with historical financial information of the Issuer and consistent with the Issuer's accounting policies."

1.3 The "Section X - Major Shareholders", on page 54 of the Registration Document, shall be amended as follows:

1.3.1 The subsection "Information related to the shareholder structured of the Issuer", on page 54 of the Registration Document, shall be deleted in its entirety and replaced as follows:

"10.1 Information related to the shareholder structure of the Issuer

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

As at 27 December 2024, the major shareholders who have disclosed to hold, directly or indirectly, a relevant participation in UniCredit, pursuant to Article 120 of the Financial Services Act, were:

Major Shareholders*	Ordinary Shares	% owned
BlackRock Group	114,907,383	7.407 ⁽¹⁾
FMR LLC	48,134,003	3.102 ⁽¹⁾

(1) non-discretionary asset management

* The table shows the information notified by the shareholders pursuant to Article 120 of the Financial Services Act following the update disclosed on the CONSOB website on 27 December 2024.

The percentages here indicated are calculated on the number of shares representing the share capital as of the date of this Supplement, which takes into account the cancellation of treasury shares carried out on 18 December 2024.

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

The updated information concerning the major shareholders will be available from time to time on the Issuer's website without prejudice to the obligations arising from Article 23 of the Prospectus Regulation in relation to the drafting of a supplement."

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

1.4.1 The subsection "Historical financial information", on page 55 et seq. of the Registration Document, shall be amended and the following paragraphs shall be added:

"11.1 Historical financial information

[...]

The 4Q24 & FY24 Group Results as of 31 December 2024, as approved by the UniCredit Board of Directors on 10 February 2025, is incorporated by reference in this Registration Document and is available to the public on the Issuer's website at the following link: https://www.unicreditgroup.eu/content/dam/unicreditgroup-eu/documents/en/press-and-media/price-sensitive/2025/february/4Q24_UniCredit_PR_ENG.pdf

Details are provided below.

Document	Information incorporated	Page numbers
Press Release “<i>UniCredit: 4Q24 and FY24 Group Results</i>” dated 10 February 2025	UniCredit Group: Reclassified Income Statement	15
	UniCredit Group: Reclassified Balance Sheet	16
	Other UniCredit Group Tables (UniCredit Group: Sovereign Debt Securities – breakdown by country/portfolio; UniCredit Group: Weighted Duration; UniCredit Group: Ratings)	17 - 18
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The Issuer confirms that the profit estimates contained in such financial information have been compiled and prepared on a basis which is both comparable with historical financial information of the Issuer and consistent with the Issuer's accounting policies."

1.5 The "Section XII – Additional Information", on page 68 of the Registration Document, shall be deleted in its entirety and replaced as follows:

"12.1 Share capital

As at the date of this Supplement, UniCredit's share capital, fully subscribed and paid-up, amounted to Euro 21,367,680,521.48, comprising 1,551,419,850 ordinary shares without nominal value.

12.2 Memorandum and articles of association

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

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

The current Articles of Association was registered with the Company Register of Milano-Monza-Brianza-Lodi on 19 December 2024.

Pursuant to Clause 4 of the Articles of Association, the purpose of the Issuer is to engage in deposit-taking and lending in its various forms, in Italy and abroad, operating wherever in accordance with prevailing provisions and practice. It may execute, while complying with prevailing legal requirements, all permitted transactions and services of a banking and financial nature. In order to achieve its corporate purpose as efficiently as possible, the Issuer may engage in any activity that is instrumental or in any case related to the above. The Issuer, in compliance with current legal provisions, may issue bonds and acquire shareholdings in Italy and abroad."