

This document constitutes a supplement (the "**Supplement**") pursuant to Article 23 (1) of the Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**")



**Supplement**  
dated  
**10 March 2026**  
(the "**Supplement**")

to the

**Base Prospectus**  
(the "**Base Prospectus II**")

of

**UniCredit S.p.A.**  
(the "**Issuer**")

comprising the

**Registration Document**  
dated  
**4 August 2025**  
(the "**Registration Document II**")

and the

**Securities Note for the issuance of  
Securities with Single Underlying and Multi Underlying  
(with (partial) capital protection)**  
dated  
**4 August 2025**  
(the "**Securities Note II**")

This Supplement is to be read and construed in conjunction with the Base Prospectus II and, in connection with any issue of securities thereunder, with the relevant Final Terms. Therefore, with respect to issues under the Base Prospectus II, references in the Final Terms to the Base Prospectus II are to be read as references to the Base Prospectus II as amended and supplemented. The terms used in this Supplement have the same meaning as the terms used in the Base Prospectus II or the relevant Final Terms, as the case may be.

The Issuer accepts responsibility for the information contained in this Supplement and declares that, having taken all reasonable care to ensure that this is the case, 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 Base Prospectus II, the information included in the Supplement should prevail.

The amendments to the Securities Note II arising from this Supplement shall take effect from the date of its approval. The amendments included in this Supplement shall only apply to Final Terms, the date of which falls on or after the approval of this Supplement.

As this Supplement relates solely to information relevant to potential future issuances and does not affect any securities already issued under the Base Prospectus II, no right of withdrawal pursuant to Article 23 (2) of the Prospectus Regulation applies.

The Supplement, the Registration Document II, the Securities Note II as well as any further supplements to the Base Prospectus II are available on the website of the Issuer ([www.unicreditgroup.eu](http://www.unicreditgroup.eu)), under [www.investimenti.unicredit.it](http://www.investimenti.unicredit.it) (in section "Info" and sub-section "Documentazione") and on any other website(s) specified in the respective Final Terms. This Supplement as well as the Registration Document II and the Securities Note II, are also published on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)).

Save as disclosed in this Supplement, there has been no other significant new factors, material mistakes or inaccuracies relating to information included in the Base Prospectus II since the publication of the Base Prospectus II.

The Commission de Surveillance du Secteur Financier, Luxembourg ("CSSF") is the competent authority for the approval of this Supplement.

## **PURPOSE OF THE SUPPLEMENT**

The purpose of the submission of this Supplement is to correct or update the following material mistakes or significant new factors:

- A. in the current Form of Final Terms, the description of the information service does not allow the issuer to specify the applicable local UniCredit Group legal entity as the provider of the service. This Supplement amends the Form of Final Terms to allow such specification, enabling the Issuer to indicate which entity will provide the service;
- B. in the current Form of Final Terms, the word “lead” is presented without brackets in the wording relating to product specific initial costs, implying that the inclusion of this word is mandatory. This Supplement adds the relevant brackets, making its inclusion optional;
- C. the Securities Note II does not currently include provisions relating to running costs which may be applied by the Issuer during the life of the Securities, if so specified in the relevant Final Terms. This Supplement amends the Securities Note II to include the relevant disclosures in relation to such running costs: the inclusion of a specific risk factor, an updated description in the context of the offer and admission to trading, and the corresponding update of the Form of Final Terms.

## CHANGES TO THE BASE PROSPECTUS II

**A) In relation to item A) in the section "PURPOSE OF THE SUPPLEMENT" above, the Base Prospectus II is amended as follows:**

In the Section "FORM OF FINAL TERMS" – "Section A – GENERAL INFORMATION", sub-section "Offer and Sale of the Securities – *Information on the offer*", on page 518 of the Securities Note II, this paragraph is amended as follows, with newly added text underlined solely to highlight the change:

"[[UniCredit S.p.A.] [The respective local UniCredit Group legal entity] offers an information service which will provide on ongoing basis information related to the Securities.]"

**B) In relation to item B) in the section "PURPOSE OF THE SUPPLEMENT" above, the Base Prospectus II is amended as follows:**

In the Section "FORM OF FINAL TERMS" – "Section A – GENERAL INFORMATION", sub-section "Issue Price of the Securities, costs – *Other commissions, costs and expenses*", on page 521 of the Securities Note II, this paragraph is amended as follows:

"[These costs reflect all activities performed to [lead,] create, develop, issue, and place the product, included the cost for the dedicated information service.]"

**C) In relation to item C) in the section "PURPOSE OF THE SUPPLEMENT" above, the Base Prospectus II is amended as follows:**

1. In the section "RISK FACTORS – RISKS RELATED TO THE NATURE OF THE SECURITIES" on page 20 of the Securities Note II, the following new risk factor will be included and the numbering of the subsequent risk factors within this sub-section will be increased accordingly.

"1.7 *Risks relating to the impact of linearly accrued costs ("running costs") on the value of the Securities*

**Investors should be aware that, if so provided in the applicable Final Terms, running costs may be applied by the Issuer during the life of the Securities and, therefore, this will reduce the value of such Securities.**

Such running costs (i) will not be affected in any way by the performance of the relevant underlying; (ii) will be accrued over time on a linear basis from the Issue Date until the maturity of the Securities - consequently, such costs will impact on the Security Holders only for the period during which they hold the Securities; and (iii) will be charged to the Security Holder in an amount equal to the costs cumulatively accrued over its holding period, being embedded in the bid price on the Security in secondary market. Therefore, prospective investors should consider that, if the running costs are applicable, the value of the Securities will be negatively affected by such costs on the secondary markets."

2. In the section "GENERAL INFORMATION OF THE SECURITIES – Features of the Securities" sub-section "*Description of the rights arising from the Securities (including their limitation)*" on page 57 of the Securities Note II, the following new paragraph shall be included:

*"On-going costs and running costs"*

The Security Holder may also be subjected to linearly accrued costs (“**running costs**”) and, if so specified in the applicable Final Terms, such time-amortized costs may be applied either in substitution for, or in addition to, any one off costs or recurring costs which follow non-linear application profiles over the life of the Securities. In particular, these running costs (i) will be applied by the Issuer during the life of the Securities; (ii) will not be affected in any way by the performance of the relevant underlying; (iii) will accrue over time on a linear basis from the Issue Date until the maturity of the Securities - consequently, such costs will impact on the Security Holders only for the period during which they hold the Securities and (iv) will be charged to the relevant Security Holder in an amount equal to the costs cumulatively accrued over its holding period, being embedded in the bid price on the Security in secondary market."

3. In the section "FORM OF FINAL TERMS – SECTION A – GENERAL INFORMATION – Issue Price of the Securities, costs", sub-section "*Other commissions, costs and expenses*" on page 521 of the Securities Note II, the following new paragraph shall be added after the third paragraph:

"[During the life of the Securities, running costs of [●]% p.a. accrue over time on the notional amount on a linear basis from the Issue Date until the maturity of the Securities. These costs reduce the bid price of the Securities on the secondary market.][*Insert details*]"