

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**").



**1<sup>th</sup> Supplement dated 3 February 2023**

(the "**Supplement**")

to the Registration Document dated 1 December 2022 of

**UniCredit S.p.A.**

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

(the "**Registration Document**")

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 Single Underlying and Multi Underlying Securities (without capital protection) dated 1 December 2022 of UniCredit S.p.A.,
- the Base Prospectus for the issuance of Single Underlying and Multi Underlying Securities (with partial capital protection) dated 1 December 2022 of UniCredit S.p.A.,

both 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 reference to the Registration Document are to be read as references to the Registration Document as supplemented.

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

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

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.

Investors who have already agreed to purchase or subscribe for securities before the Supplement is published shall have the right, exercisable within two 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 7 February 2023, contacting the relevant distributors as specified in the relevant final terms.

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.bourse.lu](http://www.bourse.lu)).

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 (i) the 4Q22 & FY22 Group Results, as approved by the UniCredit Board of Directors on 30 January 2023, and (ii) recent press release relating to UniCredit.

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. SECTION IV - INFORMATION ABOUT THE ISSUER

The "*Section IV - Information about the Issuer*", on page 26 et seq. of the Registration Document, shall be amended as follows:

In subsection "*History and development of the Issuer*", on pages 26 -27 of the Registration Document, "*Recent developments*" paragraph on pages 27 of the Registration Document shall be amended and the following paragraphs shall be added:

"[...]"

- On 1 December 2022 UniCredit announced that the 2021 second share buy back tranche of Euro 1.0 billion was completed on the 30 November 2022 with all shares cancelled on the 14 December 2022. UniCredit purchased 87 million shares equal to 4.3 per cent of share capital.
- On 9 December 2022, UniCredit notes the announcement made today by the European Banking Authority (EBA) regarding the information of the 2022 EU-wide Transparency Exercise. The EBA Board of Supervisors approved the package for the EU-wide Transparency Exercise, which since 2016 is performed on an annual basis and published along with the Risk Assessment Report (RAR). The annual transparency exercise is based solely on COREP/FINREP data on the form and scope to assure a sufficient and appropriate level of information to market participants. The templates were centrally filled in by the EBA and sent afterwards for verification by banks and supervisors. Banks had the chance to correct any errors detected and to resubmit correct data through the regular supervisory reporting channels, and to add specific information as required to further clarify individual data. The 2022 Transparency Exercise covers two reference dates: 01 September 2021 and 30 June 2022.
- On 15 December 2022, following the communication received from the ECB in relation to the 2022 Supervisory Review and Evaluation Process (SREP), UniCredit announced that UniCredit's Pillar 2 Capital Requirement (P2R) is 200 basis points<sup>1</sup>. There is no impact on UniCredit's 2022 and future distribution ambitions, funding plan and capital targets, which remain as per guidance. The Maximum Distributable Amount ("MDA") buffer as of 30 September 2022 was a very robust 635 basis points, and pro forma for the P2R would be 621 basis points. UniCredit shall respect from 1 January 2023 the following capital requirements on a consolidated basis:
  - 9.20 per cent CET1 ratio
  - 11.08 per cent Tier 1 ratio
  - 13.58 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), 1.00 per cent G-SIB buffer and 0.08 per cent Countercyclical Capital Buffer (CCyB)<sup>2</sup>

As of 30 September 2022, UniCredit's capital ratios on a consolidated basis stood at:

- 15.41 per cent CET 1 ratio, fully loaded
- 16.04 per cent CET 1 ratio, transitional
- 17.94 per cent Tier 1 ratio, transitional
- 20.76 per cent Total Capital ratio, transitional

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<sup>1</sup> 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.

<sup>2</sup> As of 30 September 2022. The CCyB depends on UniCredit's exposure towards the countries where countercyclical buffer rates are or will be set, therefore it may vary on a quarterly basis.

- On 16 December 2022 UniCredit announced the signing of a commercial partnership with Azimut for the distribution of asset management products in Italy.
  
- In 4Q22, the capital ratios were:
  - Stated CET1 ratio 16 per cent.; pro-forma CET1 ratio 14.91 per cent.;
  - Common Equity Tier 1 Capital Ratio Transitional 16.68 per cent.;
  - Tier 1 Capital Ratio Transitional 18.65 per cent.; and
  - Total Capital Ratio Transitional 21.42 per cent.

The transitional leverage ratio stood at 6.07 per cent. in 4Q22.”

## 2. SECTION VIII – PROFIT FORECASTS OR ESTIMATES

**The "*Section VIII – Profit forecasts or estimates*", on page 50 et seq. of the Registration Document, shall be amended as follows:**

"This Registration Document does not include any profit forecasts or estimates, except for the profit estimates contained in Financial Year 2022 Group Results as at and for the year ended 31 December 2022, as approved by the UniCredit Board of Directors on 30 January 2023.

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."

### 3. SECTION X – MAJOR SHAREHOLDERS

The “*Section X - Major Shareholders*”, on page 58 of the Registration Document, shall be amended as follows:

The subsection “*Information related to the shareholder structure of the Issuer*” on page 58 of the Registration Document, shall be amended as follows:

#### “10.1 Information related to the shareholder structured of the Issuer

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

As at 31 January 2023, the major shareholders who have disclosed that they hold, directly or indirectly, a relevant participation in UniCredit, pursuant to Article 120 of the Financial Services Act, were:

Major Shareholders*	Ordinary Shares	% owned
BlackRock Group	114,907,383	5.938 <sup>(1)</sup>
Parvus Asset Management Europe Limited	97,197,386	5.022 <sup>(1)</sup>
Allianz Group	69,622,203	3.598

(1) non-discretionary asset management

\* The table shows the information notified by the shareholders pursuant to Art. 120 TUF following the update disclosed on the Consob website on 31 January 2023. 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 14 December 2022. 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% 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.”

**4. SECTION XI - FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES**

The "*Section XI - Financial Information concerning the Issuer's assets and liabilities, financial position and profits and losses*", on page 59 et seq. of the Registration Document, shall be amended as follows:

The subsection "*Historical financial information*", on page 59 et seq. of the Registration Document, shall be amended and the following paragraphs shall be added:

**"11.1 Historical financial information**

[...]

The 4Q22 & FY22 Group Results as of 31 December 2022, as approved by the UniCredit Board of Directors on 30 January 2023, 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/2022/UniCredit\\_PR\\_4Q22\\_ENG\\_31012023.pdf](https://www.unicreditgroup.eu/content/dam/unicreditgroup-eu/documents/en/press-and-media/price-sensitive/2022/UniCredit_PR_4Q22_ENG_31012023.pdf).

Details are provided below.

<b>Document</b>	<b>Information incorporated</b>	<b>Page numbers</b>
<b>Press Release "<i>UniCredit: 4Q22 &amp; FY22 Group Results</i>" dated 31 January 2023</b>	UniCredit Group: Reclassified Income Statement	17
	UniCredit Group: Reclassified Balance Sheet	18
	Other UniCredit Group Tables (UniCredit Group: Sovereign Debt Securities – breakdown by country/portfolio; UniCredit Group: Weighted Duration; UniCredit Group: Ratings)	19 - 21
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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."

## **5. SECTION XII – ADDITIONAL INFORMATION**

**The "*Section XII – Additional information*", on page 74 of the Registration Document, shall be deleted in its entirety and replaced as follows:**

### **“12.1 Share capital**

As at the date of this Registration Document, UniCredit's share capital, fully subscribed and paid-up, amounted to €21,220,169,840.48, comprising 1,935,269,741 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 2022.

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.”