

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



UniCredit S.p.A.
Milan, Republic of Italy

First Supplement dated 21 October 2025
(the "**Supplement**")

to the

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

of

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

comprising the

Registration Document
dated 7 August 2024
(the "**Registration Document II**")

and the

Securities Note for the issuance of Interest Securities
dated 20 March 2025
(the "**Securities Note II**")

This Supplement is to be read and construed in conjunction with the Base Prospectuses 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 same meaning as the terms used in the Base Prospectus II of the relevant Final Terms, as the case may be.

UniCredit S.p.A. 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.

Withdrawal right:

Investors who have already agreed to purchase or subscribe for securities which are issued under the Base Prospectus II before the Supplement is published 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), provided that the significant new factor, material mistake or material inaccuracy arose or was noted before the closing of the offer period or the delivery of the securities, whichever occurs first. Since the Supplement is concerning information in the Base Prospectus II that relates to only one or several individual issues, the right of investors to withdraw their acceptances pursuant to Article 23 (2) of the Prospectus Regulation only applies to the relevant issue(s) (Article 23 (4) of the Prospectus Regulation).

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), under www.investimenti.unicredit.it (in section "Info" and sub-section "Documentazione") and on any other website(s) specified in the respective Final Terms.

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 German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – "**BaFin**") is the competent authority for the approval of this Supplement.

REASON FOR THE SUPPLEMENT

The reason for this Supplement is to correct the following material mistakes in the Securities Note II which was noted by UniCredit S.p.A. on 9 October 2025:

- A. In the section "II. RISK FACTORS" in sub-section "3. Risks arising from the Terms and Conditions of the Securities", sub-section "e) Risk of an early redemption of Eligible Securities due to regulatory reasons (MREL Disqualification Event)" the reference to Redemption Amount shall be replaced with the correct reference to the Optional Redemption Amount.
- B. In the section "V. GENERAL INFORMATION ON THE SECURITIES" in sub-section "3. Description of the rights arising from the Securities (including their limitation)", sub-section "k) Specific terms applicable to Securities issued to comply with the requirements of MREL" under the heading "(1) Early redemption in case of a MREL Disqualification Event" the reference to Redemption Amount shall be replaced with the correct reference to the Optional Redemption Amount.
- C. In "Part C – Special Conditions of the Securities – Product Type 7" under § 1 (Definitions) the definition of the "Optional Redemption Amount" used for the other product types in the Securities Note II and relating to the Early Redemption for regulatory reasons shall also be included for Product Type 7 as this generally also applies to this product.
- D. In "Part C – Special Conditions of the Securities – Product Type 7" under § 6 ([Issuer's Regular Call Right][,] [Redemption Right of the Security Holders][,] [Issuer's Extraordinary Call Right] [Issuer's Conversion Right]) in respect of the description of the Issuer's regular call right and the Issuer's extraordinary call right the addition regarding compliance with regulatory requirements for call rights used for the other product types in the Securities Note II shall also be included for Product Type 7 as this generally also applies to this product. For the same reasons the provisions relating to the early redemption for regulatory reasons as used in the other product types in the Securities Note II shall be included for Product Type 7.

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 "II. RISK FACTORS" in sub-section "3. Risks arising from the Terms and Conditions of the Securities", sub-section "e) Risk of an early redemption of Eligible Securities due to regulatory reasons (MREL Disqualification Event)" on page 16 of the Securities Note II the third paragraph shall be deleted and shall be replaced as follows:

"Therefore, there is a risk that such Securities cease to qualify as eligible for the purposes of MREL (e.g. based on regulatory changes). In such event, the Issuer may redeem the Securities at the Optional Redemption Amount and expose the Security Holders to the risk that due to the early redemption their investment may have a lower than expected potential return, and that they may only reinvest the amount received to less favourable conditions."

- 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 "V. GENERAL INFORMATION ON THE SECURITIES" in sub-section "3. Description of the rights arising from the Securities (including their limitation)", sub-section "k) Specific terms applicable to Securities issued to comply with the requirements of MREL" under

the heading "(1) Early redemption in case of a MREL Disqualification Event" on page 52 of the Securities Note II the last paragraph shall be deleted and shall be replaced as follows:

"If the Issuer exercises this early redemption right, the Securities will be redeemed at their Optional Redemption Amount on or after the date specified in a notice published on the Issuer's website."

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

In the section "VII. CONDITIONS OF THE SECURITIES", sub-section "Part C – Special Conditions of the Securities", sub-section "Product Type 7: Zero Coupon Securities" under "§ 1 Definitions" on page 359 of the Securities Note II, after the definition of "Nominal Amount" the definition of "Optional Redemption Amount" shall be added as follows:

"["**Optional Redemption Amount**" means [the [Calculation Amount] [Nominal Amount] as specified in § 1 of the Product and Underlying Data.][an amount determined by [multiplying the [Calculation Amount] [Nominal Amount] with the result of] the linear interpolation of the [[sum of the] percentage amount[s] set out in relation to the] [Termination Amount] for the Call Date immediately preceding the relevant redemption date and the [[sum of the] percentage amount[s] set out in relation to the] [Termination Amount] for the Call Date immediately following the relevant redemption date or, if there is no immediately preceding Call Date, such amount shall be determined as [the [Calculation Amount] [Nominal Amount] as specified in § 1 of the Product and Underlying Data.][an amount determined by [multiplying the [Calculation Amount] [Nominal Amount] with the result of] the linear interpolation between [the Issue Price] [one (1)] and the [[sum of the] percentage amount[s] set out in relation to the] [Termination Amount] for the Call Date immediately following the relevant redemption date.]]"

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

The section "VII. CONDITIONS OF THE SECURITIES", sub-section "Part C – Special Conditions of the Securities", sub-section "Product Type 7: Zero Coupon Securities" under "§ 6 [Issuer's Regular Call Right][,] [Redemption Right of the Security Holders][,] [Issuer's Extraordinary Call Right] [Issuer's Conversion Right]" of the Securities Note II

(i) under the instruction "*In the case of Securities where the Issuer has a Regular Call Right, the following applies*", on page 362 the first paragraph shall be deleted and replaced as follows:

"(1) *Issuer's Regular Call Right:* The Issuer may at each Call Date call the Securities completely but not partially (the "**Regular Call Right**") and redeem them pursuant to § 5 of the Special Conditions by payment of the Termination Amount in the [Specified Currency] [Payment Currency][, but subject to compliance with the then applicable MREL Requirements (including, without limitation, the Issuer having obtained the prior permission of the competent supervisory authority or the resolution authority, as relevant)]."

(ii) under the instruction "*In the case of all Dual Currency Securities with an Extraordinary Call Right, the following applies*", on page 363 the first paragraph shall be deleted and replaced as follows:

"([•]) *Issuer's extraordinary call right:* Upon the occurrence of a FX Call Event the Issuer may call the Securities extraordinarily by giving notice pursuant to § 6 of the General Conditions and redeem the Securities at their Cancellation Amount[, but subject to compliance with the then applicable MREL Requirements (including, without limitation, the Issuer having obtained the prior permission of the competent supervisory authority or

the resolution authority, as relevant)]. Such call shall become effective at the time indicated in the notice. [[In the case of Securities governed by German law, insert:] The application of §§ 313, 314 BGB remains reserved.]"

- (iii) under the instruction "In the case of all Dual Currency Securities with a conversion right of the Issuer, the following applies", on page 364 the first paragraph shall be deleted and replaced as follows:

"**([•]) Issuer's Conversion Right:** Upon the occurrence of a Conversion Event the Securities shall be redeemed at the Cancellation Amount on the Final Payment Date [, but subject to compliance with the then applicable MREL Requirements (including, without limitation, the Issuer having obtained the prior permission of the competent supervisory authority or the resolution authority, as relevant)]. [[In the case of Securities governed by German law, insert:] The application of §§ 313, 314 BGB remains reserved.]"

- (iv) the following provisions shall be added at the end of § 6 on page 365:

"[[In the case of Securities subject to MREL requirements, the following applies:]

([•]) Early Redemption for regulatory reasons.

The Securities may be early redeemed at any time in whole but not in part, at the option of the Issuer, [upon the occurrence of the MREL Disqualification Event,][but subject to compliance with the then applicable MREL Requirements (including, without limitation, the Issuer having obtained the prior permission of the competent supervisory authority or the resolution authority, as relevant),] upon not more than [•] days' nor less than [•] days' prior notice of such early redemption pursuant to § 6 of the General Conditions, at their Optional Redemption Amount[, in accordance with the MREL Requirements.]

Where:

"**Group**" means the UniCredit Banking Group, registered with the Register of Banking Groups held by the Bank of Italy pursuant to Article 64 of the Legislative Decree No. 385 of 1 September 1993 of the Republic of Italy, under number 02008.1.

"**MREL Disqualification Event**" means that, at any time, all or part of the outstanding nominal amount of Securities is or will be excluded fully or partially from the eligible liabilities available to meet the MREL Requirements provided that: (a) the exclusion of such Securities from the MREL Requirements due to the remaining maturity of such Securities being less than any period prescribed thereunder, does not constitute a MREL Disqualification Event; (b) the exclusion of all or some of such Securities due to there being insufficient headroom for such Securities within a prescribed exception to the otherwise applicable general requirements for eligible liabilities does not constitute a MREL Disqualification Event; and (c) the exclusion of all or some of such Securities as a result of such Securities being purchased by or on behalf of the Issuer or as a result of a purchase which is funded directly or indirectly by the Issuer, does not constitute a MREL Disqualification Event.

"**MREL Requirements**" means the laws, regulations, requirements, guidelines, rules, standards and policies relating to minimum requirements for own funds and eligible liabilities applicable to the Issuer and/or the Group, from time to time, (including any applicable transitional or grandfathering provisions), including, without limitation to the generality of the foregoing, any delegated or implementing acts (such as regulatory technical standards) adopted by the European Commission and any regulations, requirements, guidelines, rules, standards and policies relating to minimum requirements for own funds

and eligible liabilities adopted by the Federal Republic of Germany or the Republic of Italy, a relevant resolution authority or the European Banking Authority from time to time (whether or not such requirements, guidelines or policies are applied generally or specifically to the Issuer and/or the Group), as any of the preceding laws, regulations, requirements, guidelines, rules, standards, policies or interpretations may be.

The Optional Redemption Amount will be paid on the date specified in the notice to the Security Holders pursuant to § 6 of the General Conditions.

"Relevant Resolution Authority" means the German resolution authority, the Italian resolution authority, the Single Resolution Board (SRB) established pursuant to the SRM Regulation and/or any other authority entitled to exercise or participate in the exercise of any bail-in power from time to time.]"