



**UniCredit S.p.A.**

*(a joint-stock company (società per azioni) governed by the laws of Italy with its Registered and Head Offices at Piazza Gae Aulenti, No. 3 – Tower A, 20154, Milan (MI), Italy)*

**FIRST SUPPLEMENT DATED JULY 3, 2025**

**TO THE REGISTRATION DOCUMENT, THE SECURITIES NOTE AND TO THE SUMMARY DATED  
April 2, 2025**

This document constitutes a supplement (the “**Supplement**”) to the registration document, the securities note and to the summary published on April 2, 2025, after notification that *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) had issued its approval with a notice on April 1, 2025, protocol No. 00331175/25 (the “**Registration Document**”, the “**Securities Note**” and the “**Summary**”).

Approval and publication of the Supplement does not imply any judgement by CONSOB on the appropriateness of the proposed investment and on the validity of the data and information contained in it.

This Supplement has been published on July 3, 2025, after notification that CONSOB had issued its approval with a notice on July 2, 2025, protocol No. 0066297.

This Supplement, prepared in accordance with Regulation (EU) 2017/1129 and Delegated Regulation (EU) 2019/979, is available, together with the Registration Document, the Securities Note and the Summary, at the registered office of UniCredit S.p.A. in Milan (Italy), Piazza Gae Aulenti, No. 3 – Tower A, 20154, as well as on its website ([www.unicreditgroup.eu](http://www.unicreditgroup.eu)).

This document is supplemental to, and should be read in conjunction with, the Registration Document, the Securities Note and the Summary. Terms defined in the Registration Document, in the Securities Note and in the Summary have the same meaning when used in this Supplement.

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## PURPOSE OF THE SUPPLEMENT, RIGHT OF WITHDRAWAL AND RESPONSIBILITY STATEMENT

### Purpose of the Supplement

This Supplement has been prepared pursuant to Article 23 of the Prospectus Regulation in order to (a) incorporate by reference in the Registration Document the results as of March 31, 2025, of the BPM Group and the UniCredit Group and (b) update the Prospectus with reference to the receipt of the decree pursuant to Decree Law 15 March 2012, no. 21 and subsequent amendments (“golden power”).

This is also an opportunity to provide updates on the publication of BPM’s financial statements as at 31 December 2024, the conclusion of the BPM Offer, the receipt from the Directorate-General for Competition at the European Commission of the notification of non-initiation of an in-depth investigation pursuant to the Regulation (EU) 2022/2560 (“**Foreign Subsidies Regulation**”), the authorization received from the Directorate-General for Competition at the European Commission subject to compliance with commitments pursuant to the EUMR, the improvement of the ratings of UniCredit and Banco BPM, the update of the investment in Commerzbank and the Stake acquisition of Assicurazioni Generali, the update of certain forecasts for the UniCredit Group’s results and certain prudential ratios of the Issuer, the update of certain forecasts for the BPM Group’s results, the composition of UniCredit’s shareholding structure, approval of the Issuer’s Press Release, the waiver of the condition relating to the BPM Offer as communicated by the Issuer on the May 23, 2025 and the suspension of the Tender Period decided by Consob, pursuant to Article 102, paragraph 6, letter b) of the Consolidated Financial Act, with resolution no. 23562 of 21 May 2025.

In particular, with this Supplement, the Issuer also takes the occasion to provide updates in relation to the sections of the Registration Document entitled (a) “GENERAL INFORMATION”; (b) “RISK FACTORS”; (c) “BUSINESS”; (d) “TREND INFORMATION”; (e) “FORECAST DATA AND ESTIMATES” (f) “MANAGEMENT, EMPLOYEES AND CORPORATE GOVERNANCE”; (g) “SHARE CAPITAL AND PRINCIPAL SHAREHOLDERS”; (h) “FINANCIAL INFORMATION CONCERNING THE ISSUER’S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES”; (i) “REGULATORY DISCLOSURES”; to the sections of the Securities Note entitled (a) “TERMS AND CONDITIONS OF THE OFFER”, (b) “CAPITALIZATION AND INDEBTEDNESS” and (c) “DEFINED TERMS”; and to the sections of the Summary entitled (a) “WHO IS THE ISSUER OF THE SHARES?”; (b) “WHAT ARE THE KEY RISKS THAT ARE SPECIFIC TO THE ISSUER?” and (c) “UNDER WHICH CONDITIONS AND TIMETABLE CAN I INVEST IN THE SECURITIES?”.

This Supplement contains only those paragraphs in the Registration Document, in the Securities Note and in the Summary that have been modified as a result of the foregoing. The words highlighted in this Supplement in bold and underlined have been changed and/or added from the relevant wording contained in the Registration Document and/or in the Securities Note and/or in the Summary, while the strikethrough text has been deleted. The words “[...omissis...]” should be understood as a reference to the corresponding unamended portions of text in the Registration Document and/or in the Securities Note and/or in the Summary.

Any references to the Registration Document and/or to the Securities Note and/or to the Summary contained in this Supplement shall be understood to refer to such documents as amended following the publication of this Supplement. Capitalized terms used in this

Supplement and not otherwise defined shall have the meaning given to them in the Registration Document and/or in the Securities Note and/or in the Summary.

#### **Right of withdrawal**

Those investors who had already agreed to subscribe for the Shares before the Supplement was published have the right, exercisable within three working days after the publication of the Supplement, pursuant to article 23, paragraph 2 of the Prospectus Regulation, to withdraw their acceptances.

Investors may therefore exercise the right of withdrawal by giving written notice to their bank or intermediary

#### **Responsibility statement**

This Supplement is made available by UniCredit S.p.A. (“**UniCredit**” or the “**Bank**” or the “**Issuer**”). The Bank (for the information relating to it) accepts full responsibility for the information contained in this Supplement. The Bank (for the information relating to it) declares that, to the best of its knowledge, this Supplement contains information that is consistent with the facts and makes no omission likely to affect its meaning.

## PART A

### AMENDMENTS AND ADDITIONS TO THE SECTION OF THE REGISTRATION DOCUMENT ENTITLED "GENERAL INFORMATION"

In this Supplement, words highlighted in bold and underlined have been changed and/or added from the relevant wording contained in the Registration Document, while the strikethrough text has been deleted.

The information set out below supplements the paragraph of the Registration Document entitled "*Information on BBPM and Anima*" contained in the section "*GENERAL INFORMATION*" on pages 3 to 8 of the Registration Document, which shall be amended to include the following after item (xii):

"(xiii) the consolidated annual report as at December 31, 2024 available at <https://gruppo.bancobpm.it/en/investor-relations/balance-sheets-and-reports/>;

(xiv) Banco BPM's press release dated May 7, 2025 on the approval of the results as of March 31, 2025 of the BPM Group available at <https://gruppo.bancobpm.it/download/banco-bpm-group-results-q1-2025>."

## AMENDMENTS AND ADDITIONS TO THE SECTION OF THE REGISTRATION DOCUMENT ENTITLED "RISKS FACTORS"

In this Supplement, words highlighted in bold and underlined have been changed and/or added from the relevant wording contained in the Registration Document, while the strikethrough text has been deleted.

- The risk factor on pages 9-14 of the Registration Document entitled "*Risks associated with the completion of the acquisition of BPM, the consequent process of integration and potential failure to realize the expected synergies*" shall be amended as follows.

"[omissis]

With regard to the impact on the UniCredit Group's MREL ratio (expressed with reference to RWA), assuming the acquisition of 100% of BPM (and also assuming the latter's acquisition of 100% of Anima) and considering a pro-forma situation as at December 31, 2024, with full computability of BPM's eligible liabilities (e.g., as a result of the merger of BPM into UniCredit), the negative impact would be approximately 65 basis points if the Danish Compromise were to be applied (also to Anima). In the absence of the Danish Compromise with reference to the acquisition of Anima, the additional impact would be approximately 15 basis points.

As at March 31, 2025, with reference to the capital impacts of the proposed acquisition of BPM, based on the information publicly available and made publicly available by BPM including the impacts of the acquisition of approx. 90% of the share capital of Anima (completed in April 2025) without the application of the Danish Compromise, the transaction would have the following negative impacts on the UniCredit Group's consolidated pro-forma CET1 ratio:

- 112 basis points in the event of 100% adherence to the Offer;
- 116 basis points in the event of 70% adherence to the Offer;
- 119 basis points in case of adherence to the Offer equal to 50% + 1 share.

It should be noted that the impacts in the cases of adherence at 70% and 50% + 1 share have been calculated on the assumption that at the end of the Offer minority shareholders (representing respectively 30% and 50% - 1 share of BPM's capital) remain in BPM's shareholder base and that the merger between BPM and UniCredit is not completed. On the contrary, should the merger between BPM and UniCredit be completed, the impacts in these two scenarios would coincide with the impact calculated in the case of a 100% adherence to the Offer.

For the sake of completeness of information, the additional effects on UniCredit Group's consolidated pro-forma CET1 ratio as at March 31, 2025, in the hypothetical scenario of the temporary disapplication of the prudential treatment currently granted to the BPM Group with reference to its insurance companies are as follows:

- 26 basis points in the event of 100% adherence to the Offer;
- 19 basis points in the event of 70% adherence to the Offer;
- 13 basis points in case of adherence to the Offer equal to 50% + 1 share.

In this context, it should be noted that the pro-forma figures exposed in this paragraph do not include the Purchase Price Allocation (PPA) impact, including any potential fair value adjustments.

For reference, UniCredit Group's consolidated CET1 ratio as at March 31, 2025 stood at 16.1%, with an MDA buffer equal to 581 basis points.

With regard to the impact on the UniCredit Group's MREL ratio (expressed with reference to RWA), assuming the acquisition of 100% of BPM (and also assuming the latter's acquisition of 90% of Anima) and considering a pro-forma situation as at March 31, 2025, with full computability of BPM's eligible liabilities (e.g., as a result of the merger of BPM into UniCredit), the negative impact would be approximately 67 basis points without the application of the Danish Compromise to the acquisition of Anima.

It should be noted that in the case of a partial acquisition of BPM and in the absence of a merger between BPM and UniCredit, the two entities (UniCredit and BPM) would maintain separate MREL's requirements. In general, the MREL requirement is indeed determined by the Resolution Authorities and communicated to the banks on the basis of an annual Resolution Planning cycle. In this context, the decisions regarding the MREL requirements applicable to UniCredit and BPM existing at the time of the potential transaction would remain in force until they are replaced or superseded by new decisions. During the annual Resolution Planning cycle, the Resolution Authorities will analyse and discuss with the UniCredit Group the need for any changes to the MREL requirements applicable as a result of the transaction.

For reference, the MREL ratio of UniCredit Group on RWA stood at 32.73% as December 31, 2024 and at 32.51% as March 31, 2025.

Given the uncertainty characterizing any estimate, UniCredit capital and MREL actual impacts may differ from those described above or these could be higher or lower, considering the wide range of scenarios, levers and effects which are embedded in a combination transaction and in light of the macro scenario and all other risk factors highlighted in this Registration Document, including for instance the adherence to the Offer, the impact on the prudential ratios of the outcome of the BPM Offer and potential granting or absence of the application of the Danish Compromise regulatory treatment with reference to the acquisition of Anima, as described below.

With regard to possible effects of the transaction on the UniCredit's Deferred Tax Assets ("DTAs"), it should be noted that, based on the information and findings available to date, the transaction would have no impact on the amount of DTAs existing as at December 31, 2024. Moreover, as of today, based on future profitability, no write-downs of DTAs recorded in UniCredit's financial statements are expected.

The completion of the Offer and of the potential Merger exposes the Issuer and its Group to risks and challenges.

These include, by way of example:

- (i) the need to make unforeseen investments in equipment, information management, information technology ("IT") systems as well as IT services and other business crucial infrastructure as well as unforeseen technological challenges and interruptions related to the integration of the IT systems of the two companies;



- (ii) the ability to react to market and business environment changes while in the process of combining business and support functions;
- (iii) the placement of considerable demands on UniCredit's and BPM's resources to manage the business combination and contemplated post-completion integration measures, including requiring significant amounts of time and attention of the management of UniCredit and BPM, respectively, which may impair the ability of their management bodies to manage the businesses effectively during the Offer process, the following process of integration and in the future;
- (iv) the ability to successfully control the change and adaptation process regarding personnel, including reserving sufficient time for the implementation of necessary changes to its organization;
- (v) the unsuccessful management of the integration planning process, including the inability to complete any post-completion integration measures or any delays to such post-completion integration measures, and any disturbances to the efficiency, reliability, continuity and consistency of the functions of the postacquisition entity, its operations as well as administrative, support and control functions, such as risk, financial control and reporting, IT, communications, human resources, legal and compliance functions;
- (vi) the working capacity and retention of senior management and key personnel within the post-acquisition entity; and
- (vii) the ability to successfully retain relationships and contractual arrangements with customers, suppliers and commercial counterparties in the future.

In this context it should be noted that the envisaged acquisition of the BPM Group may not reflect the scope and timing it is expected to be characterized by, also given the different scenarios of adherence to the Public Exchange Offer that might occur.

In particular, should the Issuer acquire a certain percentage of BPM (in any case higher than the Threshold Condition or 50% + 1 of the shares of BPM in case the Threshold Condition is waived) without, however, carrying out the Merger, the Issuer estimates that approximately 85% of the estimated cost and revenues synergies could be achieved, amounting to an overall value of approximately Euro 1 billion before tax, including revenues synergies of approximately Euro 300 million, and cost synergies of approximately Euro 700 million.

The risk of the Merger being hindered is higher if the Issuer acquires a stake lower than 66.6% of the shares of BPM because of the lower proportion of voting shares held by UniCredit and the resulting likely difficulty in ensuring that proposals concerning the Merger (and the future conduct of the business of the UniCredit Group) reach the quorum required for approval. In fact, shareholders of BPM hostile to the Offer may give rise to risks by engaging in conflicting and/or obstructing behaviors. Obstructive shareholders of BPM might also pose risks to the timing of, and ways in which, the post-acquisition integration process is carried out causing a deviation from current estimates. In addition, regardless of the percentage of shareholding that UniCredit may acquire upon conclusion of the Offer, there may be other events concerning BPM that are outside the control of the Issuer and that may delay and/or reduce the achievement of the estimated cost and

revenues synergies as well as potentially having a negative impact on the UniCredit Group's results, performance and strategic objectives.

In addition, if the Issuer, following the envisaged acquisition of the BPM Group and the potential Merger pursuant to the Offer, fails to realize the anticipated synergies or other benefits, or the estimated implementation costs of the Offer and of the contemplated integration measures are materially exceeded, the targets, benefits and future outcomes on which the Offer is based may not be realized or realized with a different timeline. The materialization of all synergies resulting from the acquisition is, in fact, highly uncertain also in light of the fast-changing macroeconomic context. The existence of the aforementioned risks stems in large part from the fact that, at the date of approval of the first supplement to the Registration Document (i.e., July 2, 2025) (the "First Supplement Date") ~~Registration Document Date~~, the acceptance period of the Offer is underway ~~has not yet begun~~, and the Issuer has been relying solely on data which is in the public domain as a basis for formulating its estimates concerning the cost and revenues synergies expected to originate from it. Should such estimates turn out to be inaccurate or should the expected synergies fail to materialize to the extent and within the timeframes expected by the Issuer, the revenues and costs of the UniCredit Group may, in the future, be different from those estimated and this may have a negative impact on the market value of UniCredit's shares and the return that investors may obtain from them.

It should be noted that the revenues and cost synergies expected from the transaction have been estimated regardless of the outcome of the BPM Offer and thus do not take into account any synergies which may be extracted from the integration of Anima and BPM, considering that the Issuer had no access to the detailed assumptions underlying any potential synergies deriving from the integration of Anima and BPM.

In this context, it should be noted that, as at the First Supplement Date ~~Registration Document Date~~, the process relating to the voluntary tender offer launched pursuant to Articles 102, paragraph 1, and 106, paragraph 4, of the Consolidated Financial Act made on November 6, 2024, by Banco BPM Vita S.p.A. ("**BPM Vita**") in concert with BPM on all the ordinary shares of Anima Holding S.p.A. (the "**Anima**") (the "**BPM Offer**") closed in April 2025 ~~is underway~~. Subject to the completion of the Offer, ~~in case the BPM Offer is successfully completed~~, Anima and its subsidiaries will also be brought into the UniCredit Group.

Given the uncertainty characterizing any estimate and forecast data described above, including those related to revenues and cost synergies estimates, UniCredit may not be able to achieve the results described above or these could be achieved in a different time frame, in some cases even faster considering the wide range of levers and effects which are embedded in a combination transaction and in light of the macro scenario and all other risk factors highlighted in this Registration Document.

The Issuer believes that the aforementioned events have a low probability of occurrence and, considering their possible negative impact, UniCredit considers this risk to be of medium significance.

Finally, if the acquisition of the BPM Group by UniCredit is completed, the scope of consolidation of the Issuer's Group will change, giving rise to risks connected with the interpretation and comparison of the Issuer's 2024 Consolidated Financial Statements against any future financial statements of the UniCredit Group; investors should, in fact,

consider the discontinuity and the limits to the comparability of the UniCredit Group's post-acquisition annual and interim reports with the UniCredit Group's financial information as at December 31, 2024. In particular, the metrics of reference for evaluating the future results of UniCredit that will be most subject to possible discrepancies with the 2024 results have economic (e.g., P&L), financial (e.g., balance sheet) and regulatory (e.g., Common Equity Tier 1 ratio) nature. Such discrepancies and overall non-comparability could make UniCredit's performance more difficult to assess for the investors.

In this context, it should be noted that as of the First Supplement Date, the Issuer considers the hypotheses and assumptions on the basis of which the information described in this risk factor have been constructed still valid, considering also the 1Q25 results published by the Issuer and BPM, which do not show material changes in the financial, economic and capital situation, performance and perspectives of the two banks (based on the information published by both the Issuer and BPM and, in particular, the limited information provided by the latter on the impacts of the Anima acquisition completed at the beginning of April 2025). It has to be noted, however, that such hypotheses and assumptions do not factor in any potential impact from: (x) the disposal to one or more qualified operator(s) of 209 Banco BPM branches (the "Divestment Business"), pursuant to the commitment undertaken by the Issuer with the European Commission and (y) the Golden Power Decree, both of which cannot be estimated and quantified as of the First Supplement Date.

With reference to the disposal of the Divestment Business requested pursuant to the commitments undertaken by the Issuer with the European Commission in the context of the antitrust approval process, it has to be noted that the Issuer does not have detailed information or accounting data for the Divestment Business and does not know in detail the terms and conditions at which the disposal of the Divestment Business (which will need to be effected in compliance with the commitments made binding by the European Commission) will take place.

Due to the non-agreed nature of the acquisition, and as it is usual in such circumstances, the Issuer will not have access to detailed information or accounting data of the Divestment Business until it will, after completion of the public offer, acquire control over BPM.

In regard of the process of disposal of the Divestment Business, this will take place in line with the standard practices for divestiture remedies as set forth by the European Commission in the context of its merger control regulatory framework, with the application of measures aimed at preserving the integrity and viability of the Divestment Business, ensuring its effective management, as well as disciplining its ordered divestiture to one or more qualified purchasers, under the continuing scrutiny, and upon approval, by the European Commission.

Considering, however, (i) the business profile of the Issuer and its operations, which will not experience any material changes from the sale of the aforementioned Divestment Business, and (ii) the limited contribution of the Divestment Business to the entity resulting from the Merger (estimated to amount to about 1% and 2% of the total net customer loans and customer deposits of the combined entity, respectively), the Issuer reasonably believes that the impacts on (and risks of) the business and activities of the combined entity deriving from the execution of the disposal of the Divestment Business pursuant to the commitments with the European Commission are limited.

As far as the Golden Power Decree (as defined below) is concerned, due to the instability of it in light of the pending procedural challenges against it and, in the opinion of the Issuer, the lack of clarity regarding the scope and interpretation of the prescriptions contained therein, any potential impacts cannot be precisely estimated as of the date of this First Supplement.

**However, there is the possibility that these hypotheses and assumptions may prove invalid due subsequent events that may occur after the Payment Date.**

[omissis]"

- The paragraph headed "*Risks associated with the completion of the acquisition on more onerous terms than initially anticipated*" in the risk factor on page 13 of the Registration Document entitled "*Risks associated with the completion of the acquisition of BPM, the consequent process of integration and potential failure to realize the expected synergies*" shall be amended as follows.

"At the ~~Registration Document Date~~ **First Supplement Date**, the Issuer has obtained: (i) the authorizations of the Serbian Competition Authority (unconditional clearance), (ii) the authorization from the Insurance Supervisory Authority (IVASS) to acquire - upon the positive outcome of the Offer - the indirect controlling stakes equal to 100% of the share capital of Banco BPM Vita S.p.A. and of Vera Vita S.p.A. and the indirect qualifying stakes equal to 35% of the share capital of Banco BPM Assicurazioni S.p.A. and of Vera Assicurazioni S.p.A., (iii) the authorization from the ECB to (a) amend the by-laws by including a delegation to the Board of Directors to resolve on the share capital increase to serve the Offer and (b) classify the new shares to be issued within such capital increase as CET1, (iv) the non-objection letter from the Central Bank of Ireland to acquire the indirect controlling shareholding in BBPM LIFE DAC., ~~and~~ (v) the authorization from the ECB and Bank of Italy for, inter alia, the direct acquisition of a controlling interest in BPM, as well as the indirect acquisition of a controlling interest in Banca Akros S.p.A. and Banca Aletti S.p.A. Aletti Fiduciaria S.p.A., Agos Ducato S.p.A. and Numia S.p.A., pursuant to Articles 19, 22 and 114-quinquies of the Consolidated Banking Act; the indirect acquisition of a controlling stake in Banco BPM Invest SGR S.p.A., and the qualified indirect participation in Etica SGR S.p.A., Anima SGR S.p.A., Anima Alternative SGR S.p.A., Kairos Partners SGR S.p.A., Castello SGR S.p.A, Vorvel SIM S.p.A. pursuant to Article 15 of the Consolidated Financial Act, **(vi) the decree, subject to a number of prescriptions, from the Presidency of the Council of Ministers pursuant to Law Decree No. 21 of 15 March 2012, as amended and supplemented, concerning the so-called golden power (the "Golden Power Decree"), (vii) the decision not to initiate an in-depth investigation under the Foreign Subsidies Regulation; and** ~~The Issuer is still waiting for the authorization, subject to compliance with commitments, from the European Commission, under Regulation (EU) 139/2004 ("EUMR") and Regulation (EU) 2022/2560 ("Foreign Subsidies Regulation"), that the Issuer currently expects to receive, respectively, by end of June and by the end of May 2025, considering, however, that the review process may last longer. The Issuer is still waiting also for the clearance from the Presidency of the Council of Ministers pursuant to Law Decree No. 21 of 15 March 2012, as amended and supplemented (so called golden power).~~

**The commitments made binding under the EUMR consist in the requirement that the Issuer sells to one or more qualified operator(s) the Divestment Business.** ~~There is a risk connected to the issuance of authorizations by any such relevant authorities if these are issued upon the condition that the Issuer makes certain commitments in order to obtain clearance for the acquisition of BPM.~~

**As of the date of this First Supplement, the Issuer does not have detailed information or accounting data for the Divestment Business subject of the commitments with the European Commission and does not know in detail the terms and conditions at which the disposal of the Divestment Business (which will need to be effected in compliance with the commitments made binding by the European Commission) will take place.**

Due to the non-agreed nature of the acquisition, and as it is usual in such circumstances, the Issuer will not have access to detailed information or accounting data of the Divestment Business until it will, after completion of the public offer, acquire control over BPM.

Such information would be necessary, in order to allow (a) the determination of the detailed composition of the Divestment Business and its relevant data, (b) the preparation of accounting figures for the balance sheet and income statement of the Divestment Business, (c) the calculation of their amounts analytically and/ or (d) the estimation of the disposal impact.

As a consequence, the preparation and presentation of punctual projections and/or estimates of the impacts of such disposal on the capital, profitability and synergies of the combined entity going forward are not possible as of today.

Considering, however, (i) the business profile of the Issuer and its operations, which will not experience any material changes from the sale of the aforementioned Divestment Business, and (ii) the limited contribution of the Divestment Business to the entity resulting from the Merger (estimated to amount to about 1% and 2% of the total net customer loans and customer deposits of the combined entity, respectively), the Issuer reasonably believes that the impacts on (and risks of) the business and activities of the combined entity deriving from the execution of the disposal of the Divestment Business pursuant to the commitments with the European Commission are limited.

In regard of the process of disposal of the Divestment Business, this will take place in line with the standard practices for divestiture remedies as set forth by the European Commission in the context of its merger control regulatory framework, with the application of measures aimed at preserving the integrity and viability of the Divestment Business, ensuring its effective management, as well as disciplining its ordered divestiture to one or more qualified purchasers, under the continuing scrutiny, and upon approval, by the European Commission.

With reference to the above mentioned Golden Power Decree, it is also worth noting that UniCredit has filed a claim before the Administrative Court of Lazio in order to obtain the annulment of the said Golden Power Decree in whole or in part; in parallel, UniCredit maintains interactions with the relevant authorities, including those responsible for monitoring the provisions contained in the aforementioned Golden Power Decree to obtain a review of the prescriptions and more clarity around their scope – UniCredit reserves the right to take any decision in this regard in accordance with the terms described in the Offer Document, taking into account all information that will be available for this purpose.

If the Golden Power Decree remained unchanged, and assuming that UniCredit waived the related condition, the other pending conditions are satisfied or waived pursuant to the terms of the Offer Document and the Offer is therefore completed, in any case, in the opinion of the Issuer, there will be a risk that the lack of clarity regarding the scope and interpretation of its prescriptions may lead the competent authorities, during the monitoring procedures, to impose an administrative fine pursuant to article 2 of the Law Decree 21/2012 on the Offeror for unintended non-compliance with such prescriptions.

~~The materialization of this risk cannot be excluded and while the significant impact that may derive from it cannot in principle be ruled out, the Issuer does not expect it to be of such nature as to materially affect the terms of this transaction. Such commitments may involve the requirement that the Issuer implements the transaction (and potentially the subsequent merger) only provided that it meets certain conditions (which may include, for instance, the condition that the Issuer sells some of its bank branches, assets or equity stakes and/or~~

~~commitments to behave in a certain way following the acquisition, including possibly the requirement that the Issuer modifies its strategy in certain respects, as a condition for clearance by an antitrust authority).~~

[omissis]"

- The risk factor on pages 14 of the Registration Document entitled "*Risk connected with the potential failure by BPM to obtain the Danish Compromise treatment*" shall be amended as follows.

"[omissis]

Regarding the MREL ratio as expressed in terms of RWA, in the absence of the Danish Compromise with reference to the acquisition of Anima the additional negative impact can be estimated equal to approximately 15 bps.

On March 27, 2025 the relevant management bodies of both BPM Vita and BPM resolved to waive the condition related to the granting of the Danish Compromise regulatory treatment by the ECB (i.e., the "*Condizione BCE*", as defined in the offer document published on March 14, 2025 by BPM Vita), pursuant to the resolution passed by the shareholders' meeting of Banco BPM on February 28, 2025.

On April 9, 2025 BPM Vita and BPM communicated the final results of the BPM Offer and informed that at the end of the acceptance period, overall no. 221,067,954 shares, representing 67.976% of Anima's share capital were tendered to the BPM Offer, for an overall consideration equal to Euro 1,547,475,678.00. Therefore, in light of the final results of the BPM Offer and taking into account the shareholding already held by BPM in the share capital of Anima (equal to 21.973%) BPM Vita holds overall no. 292,527,616 shares, representing 89.949% of Anima's share capital. On April 11, 2025 BPM Vita paid the relevant consideration and the BPM Offer was settled.

During the 1Q2025 results presentation, held on May 7, 2025, the management of BPM clarified that the CET1 ratio pro-forma for the acquisition of Anima (which was completed in April 2025) would stand at 12.9%, considering the absence of the Danish Compromise treatment.

As at March 31, 2025 with reference to the capital impacts of the proposed acquisition of BPM, based on the information publicly available and made publicly available by BPM including the impacts of the acquisition of approx. 90% of the share capital of Anima by BPM (completed in April 2025, as described above) without the application of the Danish Compromise, the transaction would have the following negative impacts on the UniCredit Group's consolidated pro-forma CET1 ratio:

- 112 basis points in the event of 100% adherence to the Offer;
- 116 basis points in the event of 70% adherence to the Offer;
- 119 basis points in case of adherence to the Offer equal to 50% + 1 share.

It should be noted that the impacts in the cases of adherence at 70% and 50% + 1 share have been calculated on the assumption that at the end of the Offer minority shareholders (representing respectively 30% and 50% - 1 share of BPM's capital) remain in BPM's shareholder base and that the merger between BPM and UniCredit is not completed. On the contrary, should the merger between BPM and UniCredit be

completed, the impacts in these two scenarios would coincide with the impact calculated in the case of a 100% adherence to the Offer.

For the sake of completeness of information, the additional effects on UniCredit Group's consolidated pro-forma CET1 ratio as at March 31, 2025, in the hypothetical scenario of the temporary disapplication of the prudential treatment currently granted to the BPM Group with reference to its insurance companies are as follows:

- 26 basis points in the event of 100% adherence to the Offer;
- 19 basis points in the event of 70% adherence to the Offer;
- 13 basis points in case of adherence to the Offer equal to 50% + 1 share.

In this context, it should be noted that the pro-forma figures exposed in this paragraph do not include the Purchase Price Allocation (PPA) impact, including any potential fair value adjustments.

With regard to the impact on the UniCredit Group's MREL ratio (expressed with reference to RWA), assuming the acquisition of 100% of BPM (and also assuming the latter's acquisition of 90% of Anima) and considering a pro-forma situation as at March 31, 2025, with full computability of BPM's eligible liabilities (e.g., as a result of the merger of BPM into UniCredit), the negative impact would be approximately 67 basis points without the application of the Danish Compromise to the acquisition of Anima."

- The risk factor on page 15 of the Registration Document entitled "*Risks associated with the UniCredit Group's activities in different geographical areas*" shall be amended as follows.

"[omissis]

Since the start of the Ukrainian crisis, the Russian subsidiary has reduced its exposure to domestic customers and the amount of deposits collected locally by 86% and 89% respectively (such reduction continued during the first quarter of 2025, leading to respectively -20% and -7% vs December 31, 2024 at constant FX as of March 31, 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 December 31, 2024 and March 31, 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. 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 -55bps 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 quarter 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. The extreme loss scenario impact on UniCredit CET1 ratio as of March 2025 is equal to -69bps or -81bps including impact from threshold deduction, if this were applicable at the time the event occurs.**

- The risk factor on pages 17-19 of the Registration Document entitled “*Risks connected with forecasts and estimates concerning UniCredit, BPM and the expected post-Merger process of integration and expected synergies*” shall be amended as follows.

“[omissis]

This Registration Document includes provisional figures based on information taken from: (a) the guidance published by UniCredit in connection with the Group’s 2024 results; (b) the guidance publicly disclosed by Banco BPM in connection with the BPM Group’s 2024 results and strategic plan update; and (c) additional considerations of UniCredit on possible synergies and integration costs concerning the potential business combination of UniCredit and BPM (**including and, to the extent the BPM Offer is successfully completed, Anima**).

[omissis]

There are many variables, in fact, which may cause the actual results and performance of the UniCredit Group alone, or in its potential post-Merger configuration (~~which may or may not include Anima~~) to be materially different from those expressly (or impliedly) set out in any forward-looking statements made. Such variables include developments of a macro-economic and geopolitical nature, as well as any possible knock-on effects these developments might have on global and regional growth and progress.

Investors should note that all of the uncertainties described above equally apply to the forecasts and estimates specifically related to the targets and expected synergies of the Public Exchange Offer, including any results which have been forecast as a consequence of the BPM Offer, as these may or may not materialize. ~~Any commitments that the Issuer could be required to make by the antitrust authorities, such as~~ **The** disposal of branches, may have an impact on the assumptions and targets described in this Registration Document.

[omissis]

Based on (a) the UniCredit net profit ambitions for 2027 (as described above) and (b) the standalone net profit estimates for 2027 from broker consensus for BPM (broker consensus average for reported net profit retrieved from FactSet on March 20, 2025) and Anima (broker consensus average for reported net profit retrieved from FactSet on March 20, 2025) and assuming: (i) the successful completion of the ~~BPM Offer, (ii) the successful completion of the~~ Offer and the Merger and (iii) the realization of the full revenues and cost synergies in 2027 (as described above), the combined group would have a combined net profit of approximatively Euro 12.8 billion in 2027. Such estimate has been calculated as the algebraic sum of (i) the net profit ambitions for 2027 for UniCredit, (ii) the reported net profit for 2027 from broker consensus average for BPM, (iii) the 78% (i.e., the percentage of Anima not owned by BPM prior to the BPM Offer) of the reported net profit for 2027 from broker consensus average for Anima and (iv) the post-tax run rate amount of expected revenues and cost synergies. The estimated combined net profit in 2027 is the result of a complex range of facts, events and situations which could happen in different shape, form and sequence and they could affect in a more positive or alternatively



negative manner the transaction and therefore such net profit could diverge, even significantly, from the forward-looking trend formulated, due to the uncertainties associated with the underlying assumptions.

As of the First Supplement Date, based on (a) the UniCredit net profit ambitions for 2027 (as described above and confirmed in the 1Q25 results presentation) and (b) the updated standalone net profit estimates for 2027 from broker consensus for BPM (source: broker consensus average for reported net profit retrieved from FactSet on June 20, 2025.) (which already factors in the contribution from the acquisition of Anima, which was completed in April 2025) and assuming (i) the successful completion of the Offer and the Merger and (ii) the realization of the full revenues and cost synergies in 2027 (as described above), the net profit of approximately Euro 12.8 billion in 2027 for the combined group is confirmed. Such confirmed estimate has been calculated as the algebraic sum of (i) the net profit ambitions for 2027 for UniCredit, (ii) the reported net profit for 2027 from broker consensus average for BPM and (iii) the post-tax run rate amount of expected revenues and cost synergies. It has to be noted, however, that such net profit does not factor in any potential impact from: (x) the disposal of the Divestment Business, pursuant to the commitment undertaken by the Issuer with the European Commission and (y) the Golden Power Decree, both of which, as described above, cannot be estimated and quantified as of the First Supplement Date.

Thus, investors are requested not to rely exclusively on those forecasts and estimates included in this Registration Document when taking their own decisions to invest in financial instruments of the Issuer, given the uncertainty characterizing any forecast data, including those retrieved from FactSet and based on broker consensus estimates.

Finally, it is noted that certain of the assumptions and/or actions taken as the basis for the forecasts and estimates might turn out to be imprecise and, consequently, might not materialize or might materialize to an extent and at times different from those forecasted, just as events that could not be foreseen at the time they were formulated might occur, or might occur with some delay. Moreover, due to the uncertainty associated with the realization of any future event, both in terms of its occurrence, its extent and timing, there might be significant discrepancies between the forecast values and the final values, even if such events on the basis of assumptions do materialize, which might have significant negative effects on the Issuer and the Group's activities, as well as its economic, equity and/or financial situation. A significant delay in the completion of the integration measures could result in additional costs for the entity resulting from the potential Merger, in additional resources from its management and personnel, as well as in future alternative business opportunities being lost. The UniCredit Group may further incur additional significant legal, accounting and other transaction fees and costs relating to the carrying out of such integration measures, some of which will be payable irrespective of whether or not the integration is completed.

In addition, if the Golden Power Decree remained unchanged, and assuming that UniCredit waived the related condition, the other pending conditions are satisfied or waived pursuant to the terms of the Offer Document and the Offer is therefore completed, the hypotheses and assumptions taken as the basis for the forecasts and estimates might change or be impacted in a way that cannot be estimated nor quantified as of the Date of the First Supplement. As a consequence, the forecast of the combined group embeds an additional element of uncertainty pertaining the Golden Power Decree impact.

In this context, it should be noted that as of the First Supplement Date, the Issuer considers the hypotheses and assumptions on the basis of which the information described in this risk factor have been constructed still valid, considering also the 1Q25 results published by the

Issuer and BPM, which do not show material changes in the financial, economic and capital situation, performance and perspectives of the two banks (based on the information published by both the Issuer and BPM and, in particular, the limited information provided by the latter on the impacts of the Anima acquisition completed at the beginning of April 2025). It has to be noted, however, that such hypotheses and assumptions do not factor in any potential impact from: (x) the disposal of the Divestment Business, pursuant to the commitment undertaken by the Issuer with the European Commission and (y) the Golden Power Decree, both of which cannot be estimated and quantified as of the First Supplement Date.

With reference to the disposal of the Divestment Business requested pursuant to the commitments undertaken by the Issuer with the European Commission in the context of the antitrust approval process, it has to be noted that the Issuer does not have detailed information or accounting data for the Divestment Business and does not in detail know the terms and conditions at which the disposal of the Divestment Business (which will need to be effected in compliance with the commitments made binding by the European Commission) will take place.

Due to the non-agreed nature of the acquisition, and as it is usual in such circumstances, the Issuer will not have access to detailed information or accounting data of the Divestment Business until it will, after completion of the public offer, acquire control over BPM.

In regard of the process of disposal of the Divestment Business, this will take place in line with the standard practices for divestiture remedies as set forth by the European Commission in the context of its merger control regulatory framework, with the application of measures aimed at preserving the integrity and viability of the Divestment Business, ensuring its effective management, as well as disciplining its ordered divestiture to one or more qualified purchasers, under the continuing scrutiny, and upon approval, by the European Commission.

As a consequence, the preparation and presentation of punctual projections and / or estimates of the impacts of such disposal on the capital, profitability and synergies of the combined entity are not possible as of today.

Considering, however, (i) the business profile of the Issuer and its operations, which will not experience any material changes from the sale of the aforementioned Divestment Business, and (ii) the limited contribution of the Divestment Business to the entity resulting from the Merger (estimated to amount to about 1% and 2% of the total net customer loans and customer deposits of the combined entity, respectively), the Issuer reasonably believes that the impacts on (and risks of) the business and activities of the combined entity deriving from the execution of the disposal of the Divestment Business pursuant to the commitments with the European Commission are limited.

As far as the Golden Power Decree (as defined below) is concerned, due to the instability of it in light of the pending procedural challenges against it and, in the opinion of the Issuer, the lack of clarity regarding the scope and interpretation of the prescriptions contained therein, any potential impacts cannot be precisely estimated as of the date of this First Supplement.

However, there is the possibility that these hypotheses and assumptions may prove invalid due subsequent events that may occur after the Payment Date."

- The risk factor on page 19 of the Registration Document entitled "*Credit risk and risk of credit quality deterioration*" shall be amended as follows.

"[omissis]

As at March 31, 2025, the value of the UniCredit Group's NPEs was equal to Euro 11.4 billion (with a gross NPE ratio of 2.6%). The stock of loan loss provisions ("LLPs") on non-performing exposures as at March 31, 2025, was equal to Euro 5.3 billion with a coverage ratio of 46.9%. With reference to categories of NPEs:

- Euro 3.4 billion were classified as bad loans (coverage 69.46%),
- Euro 7.4 billion were classified as unlikely to pay (coverage 37.79%),
- Euro 0.6 billion were classified as impaired past due (coverage 34.06%).

As at March 31, 2025, the Group's net NPEs stood at Euro 6.1 billion (equal to 1.4% of total exposures of the Group).

The UniCredit Group's cost of risk ("CoR") increased by 2 bps to 15 bps as at December 31, 2024. On the other hand, as at December 31, 2024 the amount of the Group's overlays on performing exposures is of approximately Euro 1.7 billion.

UniCredit's LLPs, excluding Russia, increased by 42.2% Y/Y to Euro 785 million in 2024. Therefore, the cost of risk excluding Russia, increased by 5 bps Y/Y to 18 bps in 2024.

The UniCredit Group's CoR stood at 8 bps as at March 31, 2025. Group's overlays on performing exposures is of approximately Euro 1.7 billion at March 31, 2025.

UniCredit's LLPs, excluding Russia, stood at Euro 96 million as at March 2025. Therefore, the cost of risk excluding Russia, stood at 9 bps as at March 2025.

The UniCredit Group's asset quality ratios are broadly in line with European peers' average. The following comparison shows the main asset quality ratios between the UniCredit Group and a benchmark sample, *i.e.*, 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: 2.2% (**both on Q4 2024 and Q1 2025** data) compared to 1.9% (EBA data as of Q3 2024);
- NPE coverage ratio: 45.9% (Q4 2024 data) **and 47.1% (Q1 2025 data)** compared to 41.6% (EBA data as of Q3 2024).

The data are consistent with the EBA ~~transparency~~ methodology; in particular, the last available data for the EBA ~~transparency~~ **Risk Dashboard** are as of **Q3 2024 and Q1 2025**; while the UniCredit FY 2024 **and Q1 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 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, 9.2% **(11% as at March 31, 2025)** were classified in the so called stage 2 (Euro 51 billion; **Euro 48 billion as at March 31, 2025)** with a coverage ratio equal to 6.14%. 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 assets held for sale.

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.

With regards to the BPM Group's exposure to this type of risk, as far as known to the Issuer as at the Registration Document Date and on the basis of the disclosure that is currently in the public domain, the value of the BPM Group's NPEs for the year 2024 has been disclosed as being equal to Euro 2.9 billion **(2.8 billion as of March 31, 2025)**, while the disclosed value of cost of risk for the year 2024 stood at 46 bps **(30 bps as of March 31, 2025)**. Therefore, BPM's exposure to this type of risks appears to be overall proportionate to the size of its business and in line with the Issuer's evaluations concerning the potential post-Merger vulnerability of the Group to this risk.

[omissis]

As of December 31, 2024 **(and March 31, 2025)**, with regard to securitizations relevant for credit risk purposes, the UniCredit Group acts as:

1. Originator for own significant risk transfer ("**SRT**") securitizations, both cash and synthetic, both on performing and non-performing exposures. In accordance with the CRR and its amendments, the Group evaluates SRT through the mezzanine/junior test, commensurateness test and by verifying the absence of the contractual conditions that could affect the recognition of the SRT. In order to verify the commensurateness test on performing transactions, the Group has adopted an internal method that compares two indicators to demonstrate that the own fund requirement reduction obtained through the securitization is commensurate to the risk transferred to third parties. In addition to this methodology the UniCredit Group applies the recommendations of the EBA report 2020/32 on Significant Risk Transfer in securitization under articles 244(6) and 245(6) of the CRR, both for the SRT quantification and the interaction with the regulators. As of December 31, 2024, the securitization transactions recognized for risk transfer that produce benefits in terms

of regulatory capital are 41, of which 27 are synthetic securitizations, and 14 true sale securitizations, of which 10 on NPE exposures. Originated SRT securitizations are structured by several legal entities within the Group.

2. Sponsor for its Asset-Backed Commercial Paper (“**ABCP**”) program in UCB GmbH. UniCredit calculates risk weights based on the internal assessment approach (“**IAA**”) for unrated securitization positions towards the ABCP program amounting to Euro 5.9 **(5.7 as at March 31, 2025)** billion as of December 31, 2024; this exposure stems from liquidity facilities towards the 41 **(37 as at March 31, 2025)** vehicles (Elektra Purchases) of the ABCP program in order to provide credit enhancement; the exposure amounts to 0.75% **(0.72% as at March 31, 2025)** of Group total assets as of December 31, 2024.
3. Investor in both i) high credit-quality Asset Backed Securities (ABSs) issued by Third Parties (Public Securitisations) and ii) Client-driven Securitisations, structured upon customer request (Private Securitisations), for a total exposure of Euro 19.64 **(19.44 as at March 31, 2025)** billion as of December 31, 2024 of which:
  - (i) With regards to Third-Parties ABSs (Euro 9.34 billion; **Euro 9.05 as at March 31, 2025)**), the Group invests primarily in European Collateralized Loan Obligations (CLOs), Auto ABSs, Consumer ABSs and Residential Mortgage Backed Securities (RMBS) rated AAA (76%; **79% as at March 31, 2025)**), AA (16%; **11.5% as at March 31, 2025)**) A (0.2%; **0.4% as at March 31, 2025)**), BBB (4%; **3.1% as at March 31, 2025)**), **BB (4% as at March 31, 2025)** and unrated positions (3.8% **and 1.9% as at March 31, 2025)** amounting to Euro 0.4 billion **as at December 31, 2024 and 0.2 billion as at March 31, 2025)** originated by other banking groups. In line with the development of the financial markets and, specifically, the securitisation market, the Third-Parties ABS Portfolio was transformed from a separate portfolio in liquidation to a strategic investment portfolio for the Group in 2011 and was integrated into the Markets Strategic Portfolio (MSP), managed with a view to diversifying the investment portfolio, generating a profit margin and creating an appreciable capital return through long-term investments in fixed-income securities.
  - (ii) With regards to Client-driven Securitisations (Euro 10.3 billion; **Euro 10.39 billion as at March 31, 2025)**), the Group supports its main banking and automotive sector clients, investing in unrated senior exposures of private securitisations; the securitized credit exposures of the automotive sector are typically car rental receivables, leasing contracts and loans to finance car purchases.

Both the Public and the Private Securitisation portfolios are carried out in conformity with established credit approval processes, policies and procedures and are subject to credit/market risk limits, regular monitoring and reporting by the business and risk management functions. Given that the retention requirement shall be satisfied by originators, sponsors or original lenders, for exposures where UniCredit Group acts as investor, the retention rule is not required.

The total amount of unrated securitisation positions is Euro 10.7 billion (**Euro 10.59 billion as at March 31, 2025)**) (Euro 10.3 billion (**Euro 10.39 billion as at March 31, 2025)**) of the Client-driven Securitisations plus Euro 0.4 billion (**0.2 billion as at March 31, 2025)**) of the Third-Parties ABS), equal to 1.4% (**1.3% as at March 31, 2025)**) of Group total assets as of December 31, 2024.

[omissis]”

- The risk factor on page 22 of the Registration Document entitled “*Risks associated with the exposure of the UniCredit Group to sovereign debt*” shall be amended as follows.

The book value of sovereign debt securities exposures of the UniCredit Group as at December 31, 2024 amounted to Euro 116,130 million (as at December 31, 2023 it amounted to Euro 108,256 million) of which more than 75% is concentrated in eight countries as follows: Italy (Euro 39,824 million), Spain (Euro 15,475 million), Germany (Euro 7,646 million), United States of America (Euro 6,478 million), France (Euro 5,365 million), Japan (Euro 5,239 million), Austria (Euro 3,849 million) and Czech Republic (Euro 3,547 million). UniCredit’s exposure to sovereign debt securities issued by the Italian central and local governments amounted to Euro 39,824 million as at December 31, 2024. It should be noted that sovereign debt securities exposures account for approximately 14.8% of Group total assets as of December 31, 2024 **and March 31, 2025**, and 186% of Group net equity as of December 31, 2024 **(180% as at March 31, 2025)**.

**The book value of sovereign debt securities exposures of the UniCredit Group as at March 31, 2025 amounted to Euro 117,536 million of which more than 75% is concentrated in eight countries as follows: Italy (Euro 40,913 million), Spain (Euro 16,093 million), Germany (Euro 8,025 million), France (Euro 6,561 million), United States of America (Euro 5,308 million), Austria (Euro 4,326 million), Czech Republic (Euro 3,885 million) and Romania (Euro 3,157 million). UniCredit’s exposure to sovereign debt securities issued by the Italian central and local governments amounted to Euro 40,913 million as at March 31, 2025.**

[omissis]

With respect to the above exposures, as of December 31, 2024 **and March 31, 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 574 million **as of December 31, 2024 (Euro 754 million as of March 31, 2025)**, it is almost totally held by the Russian controlled bank in local currency and accordingly classified in the banking book. During 2022, the Russian debt securities belonging to the Amortized cost and FVtOCI portfolios were classified in stage 2 and downgraded, given the increase in credit risk according to the internal models. As at December 31, 2024:

- the collective staging measure was removed for AO UniCredit Bank Debt securities portfolio as well, with non-material LLP impact;
- the related LLPs stock amounts to Euro 66 million (Euro 132 million as of year-end 2023) with reference to Euro 640 million gross exposure (Euro 766 million as of year-end 2023). The decrease in LLPs mainly stems from the removal of (i) the stage 2 classification and (ii) previous fixing of LLPs to the level of March 2022.

In addition, as at December 31, 2024, the Group also issued loans to central and local governments as well as government bodies for a total amount of Euro 26,515 **and as at March 31, 2025 for a total amount of Euro 25,942 million.**

On the basis of publicly available information, in fact, the Issuer is aware of the extent of the BPM Group’s exposure to debt securities issued by sovereign states (stated to be equal to (a) Euro 32,855 million as of December 31, 2024, of which Euro 12,642 million related to bonds

issued by the Italian state and (b) Euro 39,673 million as of March 31, 2025, of which Euro 16,476 million related to bonds issued by the Italian state). Potential completion of the Merger, by extending UniCredit's portfolio, would involve an increase of the exposure to sovereign debt which is proportionate to that held by the BPM Group at the time of the completion of the transaction and consequent potential acquisition of control over BPM."

- The risk factor on page 24 of the Registration Document entitled "*Risks associated with current macroeconomic uncertainties and geopolitical tensions impacting on the earnings performance of the UniCredit Group*" shall be amended as follows.

"[omissis]

The outlook is still surrounded by risks arising in connection with various factors, such as the indicators of economic activity still displaying weaknesses, financing conditions that remain restrictive, 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 (including, among others, the recent military operations in Iran) and/or the potential impacts on global trade from tariffs, as well as any related negotiations ongoing among governments, influencing the volatility of the financial markets. In particular, as at the First Supplement Date, UniCredit does not have sufficient information to perform any assessment on the impacts of the future development of the current Middle East crisis, that involves multiple players and a series of moving factors; however, it is worth noting that the recent military escalation regarding Iran's nuclear infrastructures does represent an extraordinary event which increases the level of uncertainty surrounding the future course of macro-economic trends and the global credit resilience.

[omissis]"

- The risk factor on page 27 of the Registration Document entitled "*Risks associated with the distribution of dividends*" shall be amended as follows.

"[omissis]

On February 11, 2025, UniCredit announced its distribution policy for 2024, approved by the Shareholders Meeting on March 27, 2025, which sets the amount of total distributions at Euro 9.0 billion, of which approximately Euro 3.7 billion to be distributed as cash dividends (of which Euro 1.44 billion has already been paid as interim dividend in November 2024, while the remaining Euro 2.29 billion, corresponding to a ~~preliminary estimated~~ final dividend per share of Euro 1.4764, ~~remains to be~~ have been paid after the Shareholders' approval); and Euro 5.3 billion in the form of a share buy-back (of which Euro 1.7 billion have already been paid with the 2024 share buy-back anticipation; while the residual Euro 3.6 billion ~~will be completed after~~ has already obtained supervisory and shareholder approval and is expected to be commenced post completion of the Offer).

[omissis]"

- The risk factor on pages 27-28 of the Registration Document entitled "*Risks associated with the ratings assigned to the Issuer and the UniCredit Group*" shall be amended as follows.

~~"At the Registration Document Date~~ First Supplement Date, the UniCredit Group has been assigned the following ratings by the international agencies Standard & Poor's ("S&P"), Moody's ("**Moody's**") and Fitch Ratings ("**Fitch**"):

- Standard & Poor's: Short Term Credit Rating of A-2, Long Term Issuer Credit Rating of BBB+, ~~stable~~ **positive** Outlook and Standalone Rating of bbb+;
- Moody's: Short Term Credit Rating of P-2, Long Term Issuer Credit Rating of Baa1, ~~stable~~ **positive** Outlook and Standalone Rating of baa3;

[omissis]"

- The following paragraph should be added at the end of the risk factor on page 31 of the Registration Document entitled "*Risks associated with the inclusion of pro-forma financial information concerning the acquisition of BPM and the BPM Offer*".

**"In conclusion, it should be noted that the Pro-Forma Consolidated Condensed Financial Information do not reflect the effects of sale of the Divestment Business and do not intend in any way to represent a forecast of future results of the UniCredit Group following the acquisition of BPM."**

- The risk factor on page 34 of the Registration Document entitled "*Liquidity Risk*" shall be amended as follows.

"[omissis]"

Assuming that the Offer is successful, the exposure of the UniCredit Group to liquidity risk is expected to remain substantially unchanged upon completion of the potential Merger. In such instance and based on publicly available information, UniCredit believes that the integration of BPM into the UniCredit Group could have a substantially neutral impact on liquidity risk as it expects no significant changes in the most relevant regulatory liquidity indicators, the most representative of which are reported below and compared with those of BPM:

- In terms of LCR: the UniCredit Group had an LCR of 144% in 2024 (154% in 2023), while BPM had an LCR of 172% in 2024 (183% in 2023);
- The NSFR of UniCredit **Group** in 2024 stood at 128% (130% in 2023), while for BPM it stood at 126% in 2024 (129% in 2023);
- Loan to Deposit Ratio ("**LTD**") for UniCredit **Group** stood at 85% in 2024 (86% in 2023), while for BPM it was equal to 79% in 2024 and 84% in 2023. In this context it should be noted that the ratios of the two banks are not fully comparable as the components might slightly differ;
- **current accounts and demand deposits over total financial liabilities at amortized cost due to customers of UniCredit Group in 2024 stood at 73% (74% in 2023), while for BPM they stood at 96% both for 2024 and 2023.**
- **the above mentioned figures are based on the consolidated (interim) financial report and Public Disclosure by Entities Pillar 3 for BPM LCR and NSFR. In compliance with the regulatory provisions applied to Pillar 3 disclosure, LCR is represented as the average ratio of the previous 12 months.**

**The regulatory liquidity indicators of UniCredit as at March 31, 2025 were as follows: (i) LCR above 140%, (ii) NSFR above 125% and (iii) LTD equal to 86.9%.**



**The regulatory liquidity indicators of BPM as at March 31, 2025 were as follows: (i) LCR 145%, (ii) NSFR above 125% and (iii) LTD equal to 100.5%.**

[omissis]"

- The risk factor on page 43 of the Registration Document entitled "*Risks deriving from the insurance business*" shall be amended as follows.

"[omissis]

Regarding the BPM Group's insurance business as of December 31, 2024, ~~the Group's financial statements are not (assuming their accuracy) published yet; in any case,~~ the comparison could not be homogeneous, as BPM owns 100% of the life companies and therefore fully consolidates these components. The ~~only~~ public data, taken from BPM's presentation of results for 2024 (on February 12, 2025), concerns the income from the insurance business for the year 2024, amounting to Euro 93.4 million (which includes the contribution of Banco BPM Vita, Vera Vita, and the Banco BPM life companies), accounting for 4.4% of other operating income and 3.1% of profit (loss) from operations.

[omissis]

Based on preliminary estimates, the overall impact on the Group's CET1 ratio is expected to be approximately 20 bps (based on the capital position as of June 2024, ~~which represents the latest available data,~~ as a result of UniCredit being acknowledged by the ECB as a fully-fledged financial conglomerate subject to supplementary supervision and to the application of the so called Danish Compromise (which allows financial conglomerates to risk-weight insurance participations instead of fully deducting them from equity)): in this respect, interactions with the ECB- SSM for obtaining the application of such regime are progressing in line with the timescales of both transactions.

[omissis]"

- The risk factor on page 48 of the Registration Document entitled "*Risks associated with capital adequacy requirements*" shall be amended as follows.

"On December 11, 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 January 1, 2025, UniCredit is required to meet the following overall capital requirement ("**OCR**") and overall leverage ratio requirement ("**OLRR**") on a consolidated basis:

- CET1 ratio: ~~10.28%~~ **10.32%**;
- Tier 1 ratio: ~~12.16%~~ **12.20%**;

- Total Capital ratio: ~~14.66%~~ **14.70% based on the Systemic Risk Buffer and Countercyclical Capital Buffer as of March 31, 2025 which are updated on a quarterly basis**; and
- Leverage ratio: 3%.

[omissis]

In addition to the above capital requirements, following the communication received by the Single Resolution Board (the “SRB”) and the Bank of Italy in June 2024, UniCredit is required to comply, on a consolidated basis, with:

- MREL requirement equal to 22.84% of RWAs – plus the applicable Combined Buffer Requirement (the “CBR”) – and 6.09% for Leverage Ratio Exposures (“LRE”);
- subordinated MREL (i.e., to be met with subordinated instruments) equal to 15.06% of RWAs plus the applicable CBR – and 6.09% for the LRE.

**Furthermore, 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.**

[omissis]”

## AMENDMENTS AND ADDITIONS TO THE SECTION OF THE REGISTRATION DOCUMENT ENTITLED “BUSINESS”

In this Supplement, words highlighted in bold and underlined have been changed and/or added from the relevant wording contained in the Registration Document, while the strikethrough text has been deleted.

- The information set out below supplements the paragraph of the Registration Document entitled “Ratings” contained in the section “BUSINESS” on page 56 of the Registration Document, which shall be amended as follows.

“As of the ~~Registration Document Date~~ **First Supplement Date**, UniCredit had its ratings assigned by the international rating agencies S&P, Moody’s and Fitch. Each rating agency uses its own methodology.

Rating Agencies	Long Term		Outlook	Last update
	Short Counterparty Credit Rating	Term Counterparty Credit Rating		
Fitch .....	F2	BBB+	positive	December 2, 2024
S&P.....	A-2	BBB+	<b><u>positive</u></b>	<del>October 25, 2023</del> <b><u>April 18, 2025</u></b>
Moody’s .....	P-2	Baa1	<b><u>positive</u></b>	<del>November 27, 2024</del> <b><u>May 27, 2025</u></b>

[omissis]”

- The information set out below supplements the paragraph of the Registration Document entitled “Significant changes impacting the operations and principal activities of the Issuer since the end of period covered by the latest audited and published financial statement” contained in the section “BUSINESS” on page 58 of the Registration Document, which shall be amended as follows.

### *“The potential Acquisition of Banco BPM through the Public Exchange Offer*

On November 24, 2024 the Issuer’s Board of Directors resolved on (i) the launch of a voluntary public exchange offer for all ordinary shares of Banco BPM and (ii) convening an extraordinary meeting of UniCredit’s shareholders for delegating the necessary powers to the Board of Directors to make a share capital increase without option rights pursuant to article 2441, paragraph 4, first sentence, and paragraph 6, of the Civil Code specifically for the purposes of the Offer, pursuant to article 2443 of the Civil Code, as well as to make any consequent changes that may be required to the Issuer’s articles of association. On November 25, 2024, the Issuer announced to the market the launch of the Offer pursuant to art.102, paragraph 1 of the Consolidated Financial Act and filed, on December 13, 2024, its Offer Document with CONSOB. On March 30, 2025, the Issuer’s Board of Directors, by exercising the powers delegated to it by the extraordinary Shareholders’ Meeting held on March 27, 2025, resolved on carrying out the share capital increase by issuing up to 278,000,000 new shares of UniCredit in more tranches and

without option rights pursuant to article 2441, paragraph 4 of the Civil Code, with such capital increase to be paid up through the contribution in kind of the BPM shares tendered to the Offer. UniCredit launched the Offer with the aim of acquiring the entire share capital of Banco BPM and reserves the right to proceed, subject to the approval of the competent corporate bodies and the necessary authorizations by the competent authorities, with the activities aimed at proceeding with the Merger, thus strengthening the competitive position of the UniCredit Group domestically and internationally as a leading pan- European banking group. At the Registration Document Date, the Issuer has obtained: (i) the authorizations of the Serbian Competition Authority (unconditional clearance), (ii) the authorization from the Insurance Supervisory Authority (IVASS) to acquire - upon the positive outcome of the Offer - the indirect controlling stakes equal to 100% of the share capital of Banco BPM Vita and of Vera Vita S.p.A. and the indirect qualifying stakes equal to 35% of the share capital of Banco BPM Assicurazioni S.p.A. and of Vera Assicurazioni S.p.A., (iii) the authorization from the ECB to (a) amend the by-laws by including a delegation to the Board of Directors to resolve on the share capital increase to serve the Offer and (b) classify the new shares to be issued within such capital increase as CET1 and (iv) the non-objection letter from the Central Bank of Ireland to acquire the indirect controlling shareholding in BBPM LIFE DAC., and (v) the authorization from the ECB and Bank of Italy for, inter alia, the direct acquisition of a controlling interest in BPM, as well as the indirect acquisition of a controlling interest in Banca Akros S.p.A. and Banca Aletti S.p.A. Aletti Fiduciaria S.p.A., Agos Ducato S.p.A. and Numia S.p.A., pursuant to Articles 19, 22 and 114-quinquies of the Consolidated Banking Act; the indirect acquisition of a controlling stake in Banco BPM Invest SGR S.p.A., and the qualified indirect participation in Etica SGR S.p.A., Anima SGR S.p.A., Anima Alternative SGR S.p.A., Kairos Partners SGR S.p.A., Castello SGR S.p.A, Vorvel SIM S.p.A. pursuant to Article 15 of the Consolidated Financial Act. ~~The Issuer is still waiting for the authorization from the European Commission, under EUMR and Regulation (EU) 2022/2560 (“Foreign Subsidies Regulation”), that the Issuer currently expects to receive, respectively, by end of June and by the end of May 2025, considering, however, that the review process may last longer. The Issuer is still waiting also for the clearance from the Presidency of the Council of Ministers pursuant to Law Decree No. 21 of 15 March 2012, as amended and supplemented (so called golden power).~~

**On June 4, 2025, UniCredit received from the European Commission the communication of non-initiation of an in-depth investigation pursuant to the Foreign Subsidies Regulation. On 19 June 2025, UniCredit received from the European Commission the authorization subject to compliance with commitments pursuant to the EUMR.**

**On April 18, 2025, UniCredit received the Golden Power Decree, subject to a number of prescriptions, from the Presidency of the Council of Ministers pursuant to Law Decree No. 21 of 15 March 2012, as amended and supplemented (“Law Decree 21/2012”), concerning the so-called golden power. Golden Power Decree imposed the following conditions:**

- (i) **not to reduce for a period of five years the loan-to-deposit ratio practiced by Banco BPM and UniCredit in Italy, with the aim of increasing loans to domestic households and SMEs;**
- (ii) **not to reduce the level of Banco BPM and UniCredit current project finance portfolio in Italy;**
- (iii) **for a period of at least 5 years:**
  - a) **not to reduce the current weight of Anima Holding investments in securities issued by Italian entities;**

- b) to support the development of the company; and
- (iv) cease all activities in Russia (including fundraising, lending, placement of funds, and cross-border loans) within nine months from the date of the decree.

The Golden Power Decree also requested UniCredit to send an immediate notice to the Ministry of economy and finance (the “MEF”), the authority in charge of the monitoring of the Golden Power Decree, in the event that it is not possible to comply with the prescriptions.

On May 21, 2025 CONSOB notified a 30-day suspension of the Offer period pursuant to article 102, paragraph 6, lett. b) of the TUF. The Offer period therefore will end on July 23, 2025.

On May 26, 2025, UniCredit filed a complaint before first instance Administrative Court of Lazio in order to obtain the annulment of the Golden Power Decree. In the same complaint, UniCredit also requested an interim measure aiming at the interim suspension of the decree. At the hearing of June 4, 2025, UniCredit waived the request for interim measures, also in order to obtain an accelerated decision on the merits. The hearing for discussion of the merits is scheduled on July 9, 2025.

Few days after the notification of the Golden Power Decree, on April 21, 2025, UniCredit asked MEF, in its capacity of authority in charge of monitoring the conditions of the Golden Power Decree (*Autorità competente per il monitoraggio*), to clarify certain conditions of the aforementioned Golden Power Decree and/or assess that they cannot be fulfilled (e.g. because of their inconsistency with provisions of laws). On May 29, 2025, the MEF sent to UniCredit a formal letter intended to clarify certain limited aspects of the Golden Power Decree and to set forth the general, high-level principles that will be applied in the monitoring phase to assess the fulfilment of said Golden Power Decree. The MEF’s position is that the elements indicated by UniCredit have an abstract and provisional nature, and that the MEF will be able to carry out an analysis on the merit of the conditions on the basis of a concrete reason that makes impossible for such conditions to be fulfilled. For further information please refer to the press release relating to such letter which was published by the MEF on May 30, 2025 to disclose to the public the content of the letter. Since the MEF’S letter does not change the Golden Power Decree and uncertainties remain, the interaction with the MEF is still ongoing.

UniCredit has filed a claim before the Administrative Court of Lazio in order to obtain the annulment of the said Golden Power Decree in whole or in part; in parallel, UniCredit maintains interactions with the relevant authorities, including those responsible for monitoring the provisions contained in the aforementioned Golden Power Decree to obtain a review of the prescriptions and more clarity around their scope – UniCredit reserves the right to take any decision in this regard in accordance with the terms described in the Offer Document, taking into account all information that will be available for this purpose.

If the Golden Power Decree remained unchanged, and assuming that UniCredit waived the related condition, the other pending conditions are satisfied or waived pursuant to the terms of the Offer Document and the Offer is therefore completed, in any case, in the opinion of the Issuer, there will be a risk that the lack of clarity regarding the scope and interpretation of its prescriptions may lead the competent authorities, during the monitoring procedures, to impose an administrative fine pursuant to article 2 of the Law Decree 21/2012 on the Offeror for unintended non-compliance with such prescriptions.

As regards the violation of the prescriptions imposed by the Golden Power Decree, article 2 of the Law Decree 21/2012 provides for an administrative fine up to the double amount of the value of the transaction, and however not lower than 1% of the turnover of the last financial

year. Furthermore, in case of violation of the prescriptions, pending the infringement, the voting rights are suspended and the decisions adopted in violation of the prescriptions are null. For reference, as at March 31, 2025 the Group Shareholders' Equity of UniCredit and Banco BPM was equal to c. Euro 65.3 billion and c. Euro 14.9 billion, respectively.

The prescriptions set out in the Golden Power Decree have a rationale and are based on parameters different from the measure made binding by the European Commission on 19 June 2025, which are based on the methodology customarily applied by the European Commission in assessing the antitrust issues of M&A transactions. In abstract, the antitrust remedies should not affect the implementation of Golden Power but the above mentioned uncertainties around the scope and interpretation of the Golden Power do not allow a conclusive assessment on this.

UniCredit acknowledges that the European Commission has asked a number of clarifications from the Italian Government in relation to the Golden Power Decree and its legal basis (which may *inter alia* infringe the freedoms granted under the Treaty on the Functioning of the European Union and the European Commission's exclusive rights to review transactions captured by the EUMR). Consistently, the anti-trust clearance received from the European Commission is expressly said to be without prejudice to any assessment of the Decree under Article 21(4) of the EUMR."

- The information set out below supplements the paragraph of the Registration Document entitled "Investments" contained in the section "BUSINESS" on pages 58 to 59 of the Registration Document, which shall be amended as follows.

#### "Investment in Commerzbank

As of December 31, 2024, UniCredit had a stake of around 28% in the share capital of Commerzbank, of which it holds 9.5% through an equity direct stake (with voting rights) and around 18.5% through derivative instruments (not holding the shares and thus without voting rights).

UniCredit has submitted regulatory filings for acquiring a stake in Commerzbank in excess of 10% and up to 29.9%, as communicated in September 2024 and on March 13, 2025 received from ECB the authorization to acquire the direct stake in Commerzbank of up to 29.9%. ~~This transaction is also subject to the necessary regulatory approvals and consents, including financial regulatory approvals in Germany, in Luxembourg and in the US, potentially the foreign direct investment clearance in the US, and the merger control clearance in Austria (received on March 18, 2025) and Germany.~~

On April 14, 2025, UniCredit announced the receipt antitrust clearance from the German Federal Cartel Office to increase its direct stake in Commerzbank up to 29,99% of its share capital and voting rights.

As of the First Supplement Date, UniCredit has received all the mandatory regulatory approvals and consents to acquire a direct stake in Commerzbank of up to 29.9%.

The majority of UniCredit's economic exposure has been hedged to provide it with full flexibility and optionality to either retain its shareholding, sell its participation with a floored downside, or increase the stake further.

The agreements relevant to this transaction do not include obligations or commitments which would materially affect UniCredit.

### Stake acquisition of Assicurazioni Generali

On February 2, 2025, UniCredit informed the public of its holding of a stake of 4.1% in the share capital of Assicurazioni Generali S.p.A. ("**Assicurazioni Generali**"), acquired over time by way of share purchases on the market. UniCredit also specified that the stake held constitutes purely a financial investment, and an additional circa 0.6% is held as part of ordinary services for clients and related hedge.

**As mentioned in the press release, dated 2 February 2025, the stake in the share capital of Assicurazioni Generali constitutes a financial investment similar to other stakes owned by the UniCredit Group; this asset needs to be compared to other financial assets including the government bond portfolio which amounts to approximately Euro 180 billion at a group level. As of the date of this First Supplement, UniCredit has no strategic interest in Assicurazioni Generali.**

**As such, the investment in Assicurazioni Generali could be progressively reduced and potentially entirely disposed of, subject to market conditions, without impacting significantly the ordinary business of UniCredit."**

- The information set out below supplements the paragraph of the Registration Document entitled "*Judicial and arbitration proceedings*" contained in the section "*BUSINESS*" on pages 61 to 70 of the Registration Document, which shall be amended as follows.

"[omissis]

### *Claims in relation to guarantee payments and sanctions*

In August 2023, UniCredit Bank GmbH ("**UCB**") was sued as a defendant in a lawsuit pertaining to guarantee claims commenced by a Russian energy company before the Saint Petersburg Court in Russia. UCB had issued part of a guarantee package in favor of the Russian company on behalf of a German guaranteed client. The Russian company had drawn down the guarantees by making payment claims to UCB, which UCB could not fulfil under the applicable EU sanctions. UCB sought and obtained an anti-suit injunction (a court order restraining a party to litigation proceedings from starting or pursuing proceedings in another jurisdiction) from the English courts (English ASI), which was granted by the English Court of Appeal on January 29, 2024, and upheld by the UK Supreme Court on April 23, 2024. Notwithstanding the English ASI, the Russian company continued the litigation in Russia, including by securing certain injunction measures against UCB and joining AO UniCredit Bank (a member of the UniCredit Group and a bank operating in Russia, AO Bank) as a co-defendant in the lawsuit.

On June 26, 2024, the Russian court fully satisfied the Russian company's claims. Both UCB and AO Bank have appealed against the ruling. On 19 February 2025 the appeal was rejected. UCB and AO Bank ~~are entitled to~~ **filed** a further appeal (cassation) ~~within two months upon publication of the full decision, which does not affect the enforceability of the existing judgment.~~ **Such appeal does not suspend the enforceability of the appeal judgment. Similarly, if UCB and AO Bank were to win at subsequent instances, they would be entitled to obtain restitution from the plaintiff company of the sums it had obtained by enforcing the appeal judgment in the meantime.**

In December 2024, the Russian company obtained an anti-suit injunction from the Russian court (Russian ASI) obliging UCB to refrain from any legal action against the Russian company in any jurisdiction and to take steps to annul the English ASI. In the event of violations of the Russian ASI, UCB could become liable to pay a court fine to the Russian company. In light of the injunction

imposed by the Russian ASI, on February 11, 2025, UCB obtained a judgment from the English Court of Appeal amending its order of January 29, 2024, and setting aside the English ASI. UCB and AO Bank ~~are entitled to~~ **will file** a further appeal ~~(in cassation)~~ **with the Supreme Court**.

#### *Claims in relation to counter guarantees and sanctions*

In April 2024, UCB was named as a defendant in a lawsuit brought by AO Bank before a court in Moscow, Russia, in connection with guarantee claims. UCB issued counter-guarantees to AO Bank to a Russian company. When AO Bank made a payment under the guarantees to the Russian company, AO Bank demanded payment under the counter-guarantees from UCB, which UCB was unable to perform due to applicable EU sanctions. In October 2024, the Russian court ordered UCB to pay the guarantee amounts plus interest.

UCB has appealed against the ruling. In January 2025, the appeal was rejected. UCB ~~has the right to file~~ a further appeal (cassation) ~~within two months of publication of the full decision, which will does not affect the enforceability of the existing judgment.~~ **Such appeal does not suspend the enforceability of the appeal judgment. Similarly, if UCB and AO were to win at subsequent instances, they would be entitled to obtain restitution from the plaintiff company of the sums it had obtained by enforcing the appeal judgment in the meantime.**

[omissis]

#### *Euro-denominated bonds issued by EU countries*

On January 31, 2019, UniCredit and UCB received a Statement of Objections from the European Commission referring to the investigation carried out by the European Commission for a suspected violation of antitrust rules in relation to European government bonds.

The subject matter of the investigation extended to certain periods from 2007 to 2011 and included activities carried out by UCB between September and November 2011.

The European Commission concluded its investigation and issued its decision on May 20, 2021. The decision provides for the imposition of a fine of Euro 69 million on UniCredit and UCB. UniCredit and UCB challenged the European Commission's findings and brought an action for the annulment of the decision before the General Court of the European Union on July 30, 2021.

~~A decision is expected to be issued in 2025~~ **In March 2025 the General Court of the European Union confirmed the Commission's decision but reduced the amount of the fine imposed on UniCredit and UCB. UniCredit and UCB disagree with the Court's findings regarding UniCredit and UCB's participation in the infringement and appealed the judgment to the Court of Justice of the European Union.**

[omissis]

#### *Fino Arbitration proceedings*

In July 2022, Fino 1 Securitisation S.r.l. ("**Fino 1**") commenced an ICC arbitration seeking damages in relation to, inter alia, the alleged breach of certain representations and warranties included in a transfer agreement for the sale of receivables entered into in 2017.

In March 2023, Fino 2 Securitisation S.r.l. ("**Fino 2**") also commenced an ICC arbitration seeking damages in relation to another transfer agreement for the sale of receivables also entered into in 2017.



~~As of the Registration Document Date, the proceedings are still pending.~~ **In April 2025, UniCredit, Fino 1 and Fino 2 entered into an agreement, which, inter alia, resolved the outstanding representations and warranties claims arising from the 2017 transfer agreements and related legal proceedings, including the ICC arbitrations.**

[omissis]

*Appraisal Proceeding – Squeeze-out of UniCredit Bank Austria AG's minority shareholders*

In 2008, approximately 70 former minority shareholders of UCB Austria commenced proceedings before the Commercial Court of Vienna claiming that the squeeze-out price paid to them, equal to Euro 129.4 per share, was inadequate, and asking the court to review the adequacy of the amount paid. ~~As of the Registration Document Date, the proceeding is pending in the first instance.~~ **The Vienna Commercial Court rendered its first instance decision in April 2025, holding that the adequate cash compensation, which should have been paid to the excluded minority shareholders in the squeeze-out, amounts to Euro 154 per share and that, therefore, UniCredit S.p.A. as principal shareholder should make a top-up payment amounting to Euro 24.60 per share (i.e., the difference between Euro 154 and Euro 129.40). Interest of roughly 4% p.a. running from 2007 until the date of a final decision and legal fees increase the exposure of UniCredit S.p.A. The decision of the judge of first instance is not enforceable and was appealed by UniCredit S.p.A. and certain applicants who request an even higher cash compensation.** In parallel, one contentious proceeding in which the plaintiff claims damages are also pending, involving however insignificant amounts only.

[omissis]

*Claims in relation to a syndicated loan*

UCB, together with several other financial institutions, has been sued as a defendant in complaints filed by the judicial administrator and foreign representative of a Brazilian oil and gas conglomerate in July 2021 in the United States before the Southern District of New York court claiming damages in connection with the repayment of a syndicated loan for two oil drilling rigs in which UCB participated that defendants are alleged to have unlawfully obtained. **The court ruled in favour of UCB. The case is now pending in appeal.**

[omissis]

*Proceedings related to actions by regulatory authorities*

As of the Registration Document Date and without prejudice to the below, the Issuer is subject to one on-site inspection carried out by the ECB-SSM. The topic of this on-site inspection, which began in February 2025, concerns the processes for performing financial projections, including any ancillary aspect related such subject matter; the inspection is part of the yearly supervisory program of the ECB-SSM that applies to all Euro area banks under its direct supervision. The **on-site phase** inspection ~~is currently ongoing and there is no expected reputational or financial impact as of the Registration Document Date.~~ **concluded in May 2025 confirming that no reputation or financial impact is expected as of the First Supplement Date.**

Furthermore, ~~with specific reference to~~ **the on-site phase of the** Bank of Italy investigations relating to anti-money laundering profiles on the UniCredit Group **concluded in June 2025 confirming that no reputation or financial impact is expected. Furthermore, with regard to the concluded outsourcing matter, a quarterly update is provided regarding the implementation of the plan which is ongoing, while UniCredit is waiting for the report relating to the**

**transaction monitoring proceeding.**

With specific reference to investigations by CONSOB, ~~the Issuer is currently subject to an ongoing inspection, the on-site phase~~ started in July 2024 and concerning product governance and suitability checks on investment products ~~there is no expected reputational or financial impact as of the Registration Document.~~ **has been concluded and UniCredit is waiting for the report. In both cases, during the discussions with the inspection teams, no significant critical issues were highlighted and there is no reasonable expected reputational or financial impact as of the First Supplement Date.**

Furthermore, on July 21, 2024, CONSOB imposed an administrative fine of Euro 80,000 on UniCredit, in its capacity as the company that incorporated Cordusio Sim S.p.A., for an ascertained violation of Article 16 of the Market Abuse Regulation, which requires entities to immediately report transactions suspected of constituting abuse, or attempted abuse, of inside information. Payment of said administrative fine has been settled by UniCredit.

Finally, it should be noted that, on February 21, 2024, the Italian Personal Data Protection Authority notified UniCredit of a Euro 2.8 million fine related to the sanctioning proceeding opened in February 2020 and regarding a violation of customers' personal data following a Cyber-attack (data breach) occurred in October 2018. The Issuer has filed a recourse.

In this context it should also be noted that European banking supervision authorities, namely the ECB-SSM in coordination with the EBA, rely on the so called "*EU-wide stress test*" to assess how well banks in the Euro-area are able to cope with financial and economic shocks. This type of stress test is performed bi-annually; the most recent one was performed in 2023 and the new one is started in January 2025 and the results will be published in early August 2025.

[omissis]"

## AMENDMENTS AND ADDITIONS TO THE SECTION OF THE REGISTRATION DOCUMENT ENTITLED "TREND INFORMATION"

In this Supplement, words highlighted in bold and underlined have been changed and/or added from the relevant wording contained in the Registration Document, while the strikethrough text has been deleted.

- The information set out below supplements the paragraph of the Registration Document entitled "The most significant recent trends in production, sales and inventory, and costs and selling prices since the end of the last financial year to the Date of the Registration Document" contained in the section "TREND INFORMATION" on page 72 of the Registration Document, which shall be amended as follows.

**"The most significant recent trends in production, sales and inventory, and costs and selling prices since the end of the last financial year to the ~~Date of the Registration Document~~First Supplement Date.**

There have been no negative changes in the prospects of the Issuer and of the Group from the end of the last financial year up to the ~~Registration Document Date~~**First Supplement Date.**

[omissis]"

- The information set out below supplements the paragraph of the Registration Document entitled "Significant changes in the financial results of the Group between the end of the last financial year for which financial information was published and the Date of the Registration Document" contained in the section "TREND INFORMATION" on page 72 of the Registration Document, which shall be amended as follows.

**"Significant changes in the financial results of the Group between the end of the last financial year for which financial information was published and the ~~Date of the Registration Document~~First Supplement Date.**

**Except for the provisions of the results as at March 31, 2025,** there is no evidence of any change or variation regarding the guidance of UniCredit disclosed as part of the UniCredit Group Results Presentation 2024 (as described in the section "Forecast Data and Estimates"), meaning that no significant changes in the financial results occurred from the end of the last financial year up to the ~~Registration Document Date~~**First Supplement Date.** Results for the first quarter of 2025 ~~will be~~**have been presented on May 12, 2025 and** published ~~according to the relevant financial calendar by way of a press release available~~ on the UniCredit website ([www.unicreditgroup.eu](http://www.unicreditgroup.eu)). **Results for the second quarter of 2025 will be published according to the relevant financial calendar.**

[omissis]"

- The information set out below supplements the paragraph of the Registration Document entitled "Trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for at least the current financial year" contained in the section "TREND INFORMATION" on page 72 of the Registration Document, which shall be amended as follows.

**"Trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for at least the current financial year.**

As at the ~~Registration Document Date~~**First Supplement Date,** the Issuer is not aware of any known trends, uncertainties, demands, commitments or facts that could reasonably have

significant repercussions on the prospects of the Issuer or the Group at least for the current financial year.”

## AMENDMENTS AND ADDITIONS TO THE SECTION OF THE REGISTRATION DOCUMENT ENTITLED “FORECAST DATA AND ESTIMATES”

In this Supplement, words highlighted in bold and underlined have been changed and/or added from the relevant wording contained in the Registration Document, while the strikethrough text has been deleted.

- The information set out below supplements the section “FORECAST DATA AND ESTIMATES” on page 74 of the Registration Document, which shall be amended as follows.

“This chapter includes provisional figures based on information taken from (a) the guidance published by UniCredit in connection with the fourth quarter of 2024 and the full-year 2024 presentation on the Group’s results (the “**UniCredit 2024 Group Results Presentation**”), dated February 11, 2025 **and first quarter 2025 presentation, dated May 12, 2025**; (b) the guidance published by Banco BPM in connection with the BPM Group’s full-year 2024 results and strategic plan update dated February 12, 2025, as publicly disclosed by Banco BPM and available on Banco BPM’s website at <https://gruppo.bancobpm.it/en/investor-relations/presentations/> (the “**BPM Guidance**”); and (c) additional considerations prepared by UniCredit on possible synergies and integration costs concerning the potential business combination of UniCredit and BPM and, to the extent the B”PM Offer is successfully completed, Anima.

[omissis]”

- The information set out below supplements the paragraph of the Registration Document entitled “(A) UniCredit 2024 Group Results Presentation and Group financial ambition for 2025-2027” contained in the section “FORECAST DATA AND ESTIMATES” on page 74 of the Registration Document, which shall be amended as follows.

“With year-end 2024 UniCredit has completed the 2022-24 Strategic Plan called “*UniCredit Unlocked*” (presented to the financial community on December 9, 2021, in Milan). Notwithstanding the completion, the methodologies used in the 2022-24 Strategic Plan are still valid. Furthermore, during the UniCredit 2024 Group Results Presentation to the financial community, on February 11, 2025, the phase II of UniCredit Unlocked was presented in terms of guidelines (“**Phase II of UniCredit Unlocked**”). **During the presentation of the UniCredit results as at March 31, 2025 to the financial community, on May 12, 2025, FY25 Group Net Profit Guidance have been updated.** At the **First Supplement Date** ~~Registration Document Date~~, UniCredit has not disclosed to the market a full business plan, except for the guidance reported in this section. As of the **First Supplement Date** ~~Registration Document Date~~, the guidelines provided by UniCredit in the Phase II of UniCredit Unlocked are valid.

[omissis]”

- The information set out below supplements the paragraph of the Registration Document entitled “2025-2027 Ambition” contained in the section “FORECAST DATA AND ESTIMATES” on page 76 of the Registration Document, which shall be amended as follows.

“[omissis]

During the UniCredit 2024 Group Results Presentation, the Group introduced its full-year 2025 financial guidance, ensuring that UniCredit continues to deliver high returns to shareholders and setting the net profit guidance broadly in line with full-year 2024. **During UniCredit 1Q25 Group Results Presentation, FY25 Net Profit Guidance has been updated above Euro 9.3 billion.** Net

revenue is guided above Euro 23 billion, with a moderate decline in full-year 2025 net interest income, reflecting the expectation of a lower interest rates environment and further compression of Russia.

[omissis]”

- The information set out below supplements the paragraph of the Registration Document entitled “Key financial Guidance & Ambitions” contained in the section “*FORECAST DATA AND ESTIMATES*” on page 76 of the Registration Document, which shall be amended as follows.

“The table below reports UniCredit Guidance & 2025-27 Ambitions and the connected following “API”: Cost/Income ratio (Operating Costs/ Total Revenues), Cost of risk (Loan loss provisions/ Total loans), Return on tangible equity “RoTE” (Net profit/ Tangible equity). The data have been disclosed in connection with Full Year 2024 and Fourth Quarter 2024 Market Presentation. **During UniCredit 1Q25 Group Results Presentation, FY25 Net Profit Guidance has been updated and 2027 Group Ambition confirmed.**

*P&L, Ratios*

Euro (bn)	2024 Actual	2025 Guidance	2027 Ambition
<b>Key financial data</b>			
<b>Total Revenues</b>	<b>24.8</b>	<b>&gt; 23</b>	<b>c. 24</b>
<i>o/w Net Interest Income</i>	14.4	<i>moderate decline</i>	<i>n.d.</i>
<i>o/w Net fees and commissions (incl. Net Insurance results)</i>	8.1	<i>up mid-single digit</i>	<i>n.d.</i>
<b>Operating Costs</b>	<b>-9.4</b>	<b>c. -9.6 (slightly down like for like perimeter)</b>	<b>n.d.</b>
<b>Net Profit<sup>(1)</sup></b>	<b>9.3</b>	<b>Broadly in line with 2024, <u>Updated in 1Q25 Results to &gt;9.3 bn.</u></b>	<b>c. 10</b>
<i>Cost/ Income ratio</i>	37.9%	<i>c. 40%</i>	<i>c. 40%</i>
<i>CoR (Cost of Risk, bps)</i>	15	<i>c. 15 (incl. overlays)</i>	<i>n.d.</i>
<b>Other financial and capital data</b>			
<b>RWAs</b> (Risk Weighted Assets)	<b>277</b>	<b>c. 300</b>	<b>n.d.</b>
<b>CET1</b> (Common Equity Tier 1) <b>ratio</b>	<b>15.9%</b>	<b>n.d.</b>	<b>12.5%-13%</b>

<b>RoTE</b> (Return on Tangible Equity)	<b>17.7%</b>	<b>&gt; 17%</b>	<b>&gt; 17%</b>
<b>EPS</b> (Earnings per Share)	<b>+22% y/y</b>	<b>Strong growth</b>	<b>Strong growth</b>
<b>DPS<sup>(2)</sup></b> (Dividend per share)	<b>+33% y/y</b>	<b>Strong growth</b>	<b>Strong growth</b>
<b>DISTRIBUTIONS<sup>(3)</sup></b>	<b>9</b>	<b>Greater than FY24</b>	<b>Greater than FY24</b>

<sup>(1)</sup> Net Profit: net profit excluding DTAs.

<sup>(2)</sup> DPS +33% y/y in FY24: 2.4025 FY24 DPS calculated as €0.9261 interim DPS paid in November 2024, plus €1.4764 preliminary final DPS, based on the best estimate of the expected number of shares eligible for dividend payment. The definitive final DPS will be communicated according to the ordinary procedure.

<sup>(3)</sup> Distributions: Subject to inorganic opportunities and delivery of financial ambitions.

[omissis]"

- The information set out below supplements the paragraph of the Registration Document entitled "BPM Guidance" contained in the section "FORECAST DATA AND ESTIMATES" on page 80 of the Registration Document, which shall be amended as follows.

**"(B) The BPM Guidance and strategic plan update**

[omissis]

**BPM Guidance**

Guidance for the full-year 2025, elaborated by Banco BPM by hypothesizing the consolidation of Anima at the end of the second quarter of 2025, envisages a growing net income compared to the full-year 2024, mainly driven by:

- a positive trend in revenues as a result of an increase in net fees and commissions;
- cost-income ratio in line with full-year 2024; and
- reduction of provisions with respect to full-year 2024.

**In the context of the publication of the the results as at March 31, 2025 occurred on May 7, 2025, BPM communicated an upward update of the net income guidance for 2025, now expected to be around Euro 1.95 billion.**

[omissis]"

- The information set out below supplements the paragraph of the Registration Document entitled "Acquisition through the Public Exchange Offer of BPM and potentially of Anima" contained in the section "FORECAST DATA AND ESTIMATES" on pages 83-84 of the Registration Document, which shall be amended as follows.

"[omissis]

The aggregation of BPM with the Issuer will therefore allow the full enhancement of the potentialities of the two groups in Italy and the consequent further strengthening of a solid pan-European entity which will become one of the largest European banks in terms of market capitalization, with the size and resources to support the real economy in an even more effective way and to create sustainable value for the benefit of all the stakeholders involved, as the resulting entity would be able to:

- compete proactively in the Italian and European markets by leveraging on a franchise located in several core geographies with approximately 15 million customers (before including the BPM customers);
- further expand the range of products offered to customers, also by enhancing the group's brands, product factories and partnerships;
- increase the capacity to invest and implement projects in innovation, technology and digital banking to improve its customers' experience, leveraging a greater operational scale and increased ability to meet client needs and generate value;
- enhance the skills of human resources and knowledge of the territories and of the customers of the Issuer to benefit all stakeholders;
- create value for all shareholders also thanks to the synergies deriving from the aggregation (as explained below);
- strengthen the asset quality of BPM, in line with the asset quality of the Issuer, which is currently at the best levels in Italy and among the most solid in Europe, while at the same time allowing a solid supply of new credit at a time when the Italian economy is expected to expand in light of European programs;
- achieve sustainable growth with significant opportunities to generate and distribute value to the benefit of all shareholders;
- value BPM's employees, allowing them to benefit from the Issuer's initiatives relating to individual empowerment, welfare and training;
- maintain and reinforce its commitment to support the European and Italian economy as well as the local communities.

**Furthermore, in this context, it should be noted that as of the First Supplement Date, the Issuer considers the hypotheses and assumptions on the basis of which the information described in this paragraph have been constructed still valid, considering also the 1Q25 results published by the Issuer and BPM, which do not show material changes in the financial, economic and capital situation, performance and perspectives of the two banks (based on the information published by both the Issuer and BPM and, in particular, the limited information provided by the latter on the impacts of the Anima acquisition completed at the beginning of April 2025). It has to be noted, however, that such hypotheses and assumptions do not factor in any potential impact from: (x) the disposal of the Divestment Business, pursuant to the commitment undertaken by the Issuer with the European Commission and (y) the Golden Power Decree, both of which cannot be estimated and quantified as of the First Supplement Date.**

**With reference to the disposal of the Divestment Business requested pursuant to the commitments undertaken by the Issuer with the European Commission in the context of the**



antitrust approval process, it has to be noted that the Issuer does not have detailed information or accounting data for the Divestment Business and does not know in detail the terms and conditions at which the disposal of the Divestment Business (which will need to be effected in compliance with the commitments made binding by the European Commission) will take place.

Due to the non-agreed nature of the acquisition, and as it is usual in such circumstances, the Issuer will not have access to detailed information or accounting data of the Divestment Business until it will, after completion of the public offer, acquire control over BPM.

In regard of the process of disposal of the Divestment Business, this will take place in line with the standard practices for divestiture remedies as set forth by the European Commission in the context of its merger control regulatory framework, with the application of measures aimed at preserving the integrity and viability of the Divestment Business, ensuring its effective management, as well as disciplining its ordered divestiture to one or more qualified purchasers, under the continuing scrutiny, and upon approval, by the European Commission.

As a consequence the preparation and presentation of punctual projections and / or estimates of the impacts of such disposal on the capital, profitability and synergies of the combined entity are not possible as of today.

Considering, however, (i) the business profile of the Issuer and its operations, which will not experience any material changes from the sale of the aforementioned Divestment Business, and (ii) the limited contribution of the Divestment Business to the entity resulting from the Merger (estimated to amount to about 1% and 2% of the total net customer loans and customer deposits of the combined entity, respectively), the Issuer reasonably believes that the impacts on (and risks of) the business and activities of the combined entity deriving from the execution of the disposal of the Divestment Business pursuant to the commitments with the European Commission are limited.

As far as the Golden Power Decree is concerned, due to the instability of it in light of the pending procedural challenges against it and, in the opinion of the Issuer, the lack of clarity regarding the scope and interpretation of the prescriptions contained therein, any potential impacts cannot be precisely estimated as of the date of this First Supplement.

However, there is the possibility that these hypotheses and assumptions may prove invalid due subsequent events that may occur after the Payment Date."

- The information set out below supplements the paragraph of the Registration Document entitled "*Industrial and strategic considerations and targets*" contained in the section "*FORECAST DATA AND ESTIMATES*" on pages 84-86 of the Registration Document, which shall be amended as follows.

"[omissis]"

It has to be noted that, consistently with market practice, for BPM and Anima, broker consensus net profit estimates have been considered, due to the absence of any access to the two companies and of any due diligence analysis. Considering that post-event broker consensus (i.e., derived from consensus estimates published after the publication of the 2024 results) have been used, the estimates for BPM already reflect the updated strategic plan for 2026-27 presented by BPM as received and factored in by the research analysts.

As of the First Supplement Date, based on (a) the UniCredit net profit ambitions for 2027 (as described above and confirmed in the 1Q25 results presentation) and (b) the updated

standalone net profit estimates for 2027 from broker consensus for BPM (source: broker consensus average for reported net profit retrieved from FactSet on June 20, 2025.) (which already factors in the contribution from the acquisition of Anima, which was completed in April 2025) and assuming (i) the successful completion of the Offer and the Merger and (ii) the realization of the full revenues and cost synergies in 2027 (as described above), the net profit of approximately Euro 12.8 billion in 2027 for the combined group is confirmed. Such confirmed estimate has been calculated as the algebraic sum of (i) the net profit ambitions for 2027 for UniCredit, (ii) the reported net profit for 2027 from broker consensus average for BPM and (iii) the post-tax run rate amount of expected revenues and cost synergies. It has to be noted, however, that such net profit does not factor in any potential impact from: (x) the disposal of the Divestment Business, pursuant to the commitment undertaken by the Issuer with the European Commission and (y) the Golden Power Decree, both of which, as described above, cannot be estimated and quantified as of the First Supplement Date.

[omissis]”

## AMENDMENTS AND ADDITIONS TO THE SECTION OF THE REGISTRATION DOCUMENT ENTITLED “MANAGEMENT, EMPLOYEES AND CORPORATE GOVERNANCE”

In this Supplement, words highlighted in bold and underlined have been changed and/or added from the relevant wording contained in the Registration Document, while the strikethrough text has been deleted.

- The information set out below supplements the paragraph of the Registration Document entitled “Board of Directors” contained in the section “MANAGEMENT, EMPLOYEES AND CORPORATE GOVERNANCE” on pages 89 to 90 of the Registration Document, which shall be amended as follows.

“[omissis]

Each member of the Board of Directors, including the members of the Audit Committee, meet the suitable requirements established by the applicable national and European provisions as verified by the Board of Directors in its meeting held on May 6, 2024 **(and, with regards to Ms. Doris Honold, April 11, 2025)**, following the favorable opinion of the Nomination Committee and the assessments carried out by the Audit Committee for the perimeter under its competence. Also taking into consideration information provided by the person concerned, compliance was achieved vis-à-vis requirements concerning experience, competence, integrity, fairness and independence, as well as the requirements of independence of mind, according to the applicable provision.

[omissis]”

- The information set out below supplements the paragraph of the Registration Document entitled “Board of Directors” contained in the section “MANAGEMENT, EMPLOYEES AND CORPORATE GOVERNANCE” on pages 89 to 90 of the Registration Document, which shall be amended as follows.

“[omissis]

The following table sets forth ownership in other companies and the offices currently held on the boards of directors or on the audit committee, as well as on audit and control bodies, of other companies by each of the members of the Board of Directors, within the last five years, with an indication of the status of the office held as of the ~~Registration Document Date~~ **First Supplement Date**.

Name and Surname	Company	Office / Stake Held	Status
[omissis]	[omissis]	[omissis]	[omissis]
<b>Ms. Paola Camagni ....</b>	“Camagni STP” tax firm	Founder and Managing Partner	Currently held
	Telecom Italia (TIM) S.p.A.	Independent member of the Board of Directors, Chair of the Related Parties Committee and member of the	Currently held

		Internal Control Risks Committees	
	FSI SGR S.p.A.	Independent member of the Board of Directors	<del>Currently held</del>
[omissis]	[omissis]	[omissis]	[omissis]
<b>Mr. António Domingues .....</b>	Banco CTT	Non-executive Director and member of the Remuneration Committee	Currently held
	Haitong Investment Bank S.A.	Non-executive Director, Chair of Risk Committee and member of the Corporate Governance Committee	Currently held
	<u>Jerónimo Martins, S.G.P.S., S.A.</u>	<u>Non-executive Director</u>	<u>Currently held</u>
[omissis]	[omissis]	[omissis]	[omissis]
<b>Ms. Maria Pierdicchi..</b>	NED COMMUNITY	Board Member	<del>Currently held</del>
	Eccellenze d'Impresa S.r.l.	Board Member	Currently held
	EcoDa (European Federation of Directors Institutes)	Board Member	Currently held
	Aidexa Holding	Board Member	<del>Currently held</del>
[omissis]	[omissis]	[omissis]	[omissis]"

**AMENDMENTS AND ADDITIONS TO THE SECTION OF THE REGISTRATION DOCUMENT ENTITLED “SHARE CAPITAL AND PRINCIPAL SHAREHOLDERS”**

In this Supplement, words highlighted in bold and underlined have been changed and/or added from the relevant wording contained in the Registration Document, while the strikethrough text has been deleted.

The information set out below supplements the paragraph of the Registration Document entitled “*Shareholders as of the Registration Document Date*” on page 107 of the Registration Document, which shall be amended as follows.

“[omissis]

<b>Major shareholder*</b>	<b>Ordinary shares</b>	<b>% of share capital</b>	<b>% of voting rights</b>
BlackRock Inc.	114,907,383	5.120	5.120
Capital Research and Management Company	80,421,723	5.163	5.163
<del>FMR LLC</del>	<del>48,134,003</del>	<del>3.102</del>	<del>3.102</del>

[omissis]”

**AMENDMENTS AND ADDITIONS TO THE SECTION OF THE REGISTRATION DOCUMENT ENTITLED “FINANCIAL INFORMATION CONCERNING THE ISSUER’S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES”**

In this Supplement, words highlighted in bold and underlined have been changed and/or added from the relevant wording contained in the Registration Document, while the strikethrough text has been deleted.

- The information set out below supplements the paragraph of the Registration Document entitled “Financial Statements” contained in the section “FINANCIAL INFORMATION CONCERNING THE ISSUER’S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES” on page 118 of the Registration Document where the following paragraph shall be included before the paragraph “Auditing of annual financial information”:

“Financial information as at March, 31 2025

The Issuer applies the incorporation by reference system, in accordance with Article 19 of the Prospectus Regulation, to include relevant sections of the press release containing the results as at March 31, 2025.

To enhance accessibility, a cross-reference index is provided below, allowing for easy identification of specific information within the press release containing the results as at March 31, 2025, as referenced in the Registration Document:

**Financial Information**

**Results as at March 31, 2025**

<u>UniCredit S.p.A. Unaudited Consolidated Interim Results as at March 31, 2025 - Press Release</u>	<u>UniCredit Reclassified Statement</u>	<u>Group: Income</u>	<u>page 13</u>
<u><a href="https://www.unicreditgroup.eu/content/dam/unicreditgroup-eu/documents/en/investors/group-results/2025/1Q25/1Q25_UniCredit_PR_ENG.pdf">https://www.unicreditgroup.eu/content/dam/unicreditgroup-eu/documents/en/investors/group-results/2025/1Q25/1Q25_UniCredit_PR_ENG.pdf</a></u>	<u>UniCredit Reclassified Sheet</u>	<u>Group: Balance</u>	<u>page 14</u>
	<u>Other UniCredit Group Tables (Sovereign Debt Securities - Breakdown by Country/Portfolio, Weighted Duration, Ratings)</u>		<u>page 15-16</u>
	<u>Basis for Preparation</u>		<u>page 17 - 21</u>
	<u>Declaration by the Manager charged with preparing the financial reports</u>		<u>page 24”</u>

- The information set out below supplements the paragraph of the Registration Document entitled “*Significant change in the issuer’s financial position*” contained in the section “*FINANCIAL INFORMATION CONCERNING THE ISSUER’S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES*” on page 126 of the Registration Document, which shall be amended to include the following.

“[omissis]

#### **Significant change in the issuer’s financial position**

There have been no significant changes, including substantial changes affecting the regulatory context in which UniCredit and/or the Group operate, which had an impact on the operations and principal activities of the Issuer from the end of the period covered by its latest ~~audited~~ **interim** and published financial statements up to the ~~Registration Document Date~~ **First Supplement Date**. Moreover, UniCredit declares that from ~~December 31, 2024~~ **March 31, 2025**: (i) it has not introduced significant new products and/or services; and (ii) no new products and/or services are currently being developed falling outside the scope of the categories of products and/or services ordinarily part of the Issuer’s business activity.

[omissis]”

- The information set out below supplements the paragraph of the Registration Document entitled “*Pro-forma financial information*” contained in the section “*FINANCIAL INFORMATION CONCERNING THE ISSUER’S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES*” on page 126 of the Registration Document, which shall be amended to include the following.

“[omissis]

#### **Basis of preparation of the Pro-Forma Consolidated Condensed Financial Information**

[omissis]

As of the date of this First Supplement, the Issuer does not have detailed information or accounting data for the Divestment Business subject of the commitments with the European Commission and does not know in detail the terms and conditions at which the disposal of the Divestment Business (which will need to be effected in compliance with the commitments made binding by the European Commission) will take place.

Due to the non-agreed nature of the acquisition, and as it is usual in such circumstances, the Issuer will not have access to detailed information or accounting data of the Divestment Business until it will, after completion of the public offer, acquire control over BPM.

Such information would be necessary, in order to allow (a) the determination of the detailed composition of the Divestment Business and its relevant data, (b) the preparation of accounting figures for the balance sheet and income statement of the Divestment Business, (c) the calculation of their amounts analytically and/ or (d) the estimation of the disposal impact.

As a consequence, the preparation and presentation of pro-forma consolidated financial statements designed to give a retroactive view of the effects of the proposed sale of the Divestment Business are not possible as of today.

The Pro-Forma Consolidated Condensed Financial Information do not reflect the effects of sale of the Divestment Business; the Pro-Forma Consolidated Condensed Financial

Information do not intend in any way to represent a forecast of future results of the UniCredit Group following the acquisition of BPM.

In regard of the process of disposal of the Divestment Business, this will take place in line with the standard practices for divestiture remedies as set forth by the European Commission in the context of its merger control regulatory framework, with the application of measures aimed at preserving the integrity and viability of the Divestment Business, ensuring its effective management, as well as disciplining its ordered divestiture to one or more qualified purchasers, under the continuing scrutiny, and upon approval, by the European Commission."

- The information set out below supplements the paragraph of the Registration Document entitled "*Pro-forma capital ratios*" contained in the section "*FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES*" on pages 146-147 of the Registration Document, which shall be amended to include the following.

"[omissis]

Finally, in the absence of the Danish Compromise and in consideration of the impact this might have on UniCredit's capital position, the Issuer believes such eventuality not capable of generating material impacts on the AT1 securities issued by the UniCredit Group.

On March 27, 2025 the relevant management bodies of both BPM Vita and BPM resolved to waive the condition related to the granting of the Danish Compromise regulatory treatment by the ECB (i.e., the "*Condizione BCE*", as defined in the offer document published on March 14, 2025 by BPM Vita), pursuant to the resolution passed by the shareholders' meeting of Banco BPM on February 28, 2025.

On April 9, 2025 BPM Vita and BPM communicated the final results of the BPM Offer and informed that at the end of the acceptance period, overall no. 221,067,954 shares, representing 67.976% of Anima's share capital were tendered to the BPM Offer, for an overall consideration equal to Euro 1,547,475,678.00. Therefore, in light of the final results of the BPM Offer and taking into account the shareholding already held by BPM in the share capital of Anima (equal to 21.973%) BPM Vita holds overall no. 292,527,616 shares, representing 89.949% of Anima's share capital. On April 11, 2025 BPM Vita paid the relevant consideration and the BPM Offer was settled.

During the 1Q2025 results presentation, held on May 7, 2025, the management of BPM clarified that the CET1 ratio pro-forma for the acquisition of Anima (which was completed in April 2025) would stand at 12.9%, considering the absence of the Danish Compromise treatment.

As at March 31, 2025 with reference to the capital impacts of the proposed acquisition of BPM, based on the information publicly available and made publicly available by BPM including the impacts of the acquisition of approx. 90% of the share capital of Anima by BPM (completed in April 2025, as described above) without the application of the Danish Compromise, the transaction would have the following negative impacts on the UniCredit Group's consolidated pro-forma CET1 ratio:

- 112 basis points in the event of 100% adherence to the Offer;
- 116 basis points in the event of 70% adherence to the Offer;
- 119 basis points in case of adherence to the Offer equal to 50% + 1 share.



It should be noted that the impacts in the cases of adherence at 70% and 50% + 1 share have been calculated on the assumption that at the end of the Offer minority shareholders (representing respectively 30% and 50% - 1 share of BPM's capital) remain in BPM's shareholder base and that the merger between BPM and UniCredit is not completed. On the contrary, should the merger between BPM and UniCredit be completed, the impacts in these two scenarios would coincide with the impact calculated in the case of a 100% adherence to the Offer.

For the sake of completeness of information, the additional effects on UniCredit Group's consolidated pro-forma CET1 ratio as at March 31, 2025, in the hypothetical scenario of the temporary disapplication of the prudential treatment currently granted to the BPM Group with reference to its insurance companies are as follows:

- 26 basis points in the event of 100% adherence to the Offer;
- 19 basis points in the event of 70% adherence to the Offer;
- 13 basis points in case of adherence to the Offer equal to 50% + 1 share.

For reference, UniCredit Group's consolidated CET1 ratio as at March 31, 2025 stood at 16.1%, with an MDA buffer equal to 581 basis points.

In this context, it should be noted that the pro-forma figures exposed in this paragraph do not include the Purchase Price Allocation (PPA) impact, including any potential fair value adjustments.

With regard to the impact on the UniCredit Group's MREL ratio (expressed with reference to RWA), assuming the acquisition of 100% of BPM (and also assuming the latter's acquisition of 90% of Anima) and considering a pro-forma situation as at March 31, 2025, with full computability of BPM's eligible liabilities (e.g., as a result of the merger of BPM into UniCredit), the negative impact would be approximately 67 basis points without the application of the Danish Compromise to the acquisition of Anima.

#### Dividend policy and dividend history

[omissis]

On March 27, 2025, with reference to allocation of the profit for the financial year 2024, the Shareholders' Meeting resolved, *inter alia*, to distribute to the shareholders a dividend equal to Euro 1.4764 for each outstanding share and entitled to dividend at payment date, for a maximum amount of Euro 2,285,538,000.00. The distribution of the UniCredit dividend ~~took~~ will take place in accordance with applicable laws and regulations with ex-dividend date set on April 22, 2025 and payment date on April 24, 2025."

- The information set out below supplements the paragraph of the Registration Document entitled "*Information on BPM and Anima*" contained in the section "*FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES*" on pages 148 to 151 of the Registration Document, which shall be amended to include the following.

#### "Information on BPM and Anima

To the extent specified in the table below, the following information is incorporated by reference in this section of the Registration Document.

<p><b>Financial statements</b></p> <p>Financial statements (annual and half-yearly) are required to be published covering the period of 12 months prior to the approval of the prospectus.</p> <p>Where both annual and half-yearly financial statements have been published, only the annual statements shall be required where they postdate the half-yearly financial statements.</p>	Banco BPM	2024 BPM Interim Financial Statements	
		<a href="#">Microsoft Word - 01_001-053_Relazione_EN-verGT02</a>	
		<b><u>The consolidated annual report as at December 31, 2024</u></b>	
		<a href="https://gruppo.bancobpm.it/en/investor-relations/balance-sheets-and-reports/">https://gruppo.bancobpm.it/en/investor-relations/balance-sheets-and-reports/</a>	
		<b><u>Banco BPM's press release dated May 7, 2025 on the approval of the results as of March 31, 2025 of the BPM Group</u></b>	
		<a href="#">2025_05_07-Banco-BPM-Q1-2025-Group-Results.pdf</a>	
		BPM 2024 Base Prospectus	Page 158-161
		<a href="#">Banco BPM 2024 EMTN - Base Prospectus(149673862.10)</a>	
		Second BPM Supplement	Page 4"
		<a href="#">Banco BPM 2024 EMTN - Second Supplement(152390002.6)</a>	

[omissis]"

## AMENDMENTS AND ADDITIONS TO THE SECTION OF THE REGISTRATION DOCUMENT ENTITLED "REGULATORY DISCLOSURES"

In this Supplement, words highlighted in bold and underlined have been changed and/or added from the relevant wording contained in the Registration Document, while the strikethrough text has been deleted.

The information set out below supplements the section "*REGULATORY DISCLOSURES*" on pages 152 to 169 of the Registration Document, which shall be amended to include the following press releases:

"Date of the press release"	Category	Summary of content
<u>June 20, 2025</u>	<u>Financial</u>	<p><u>UniCredit announced that having received all necessary approvals from the relevant authorities, it has today completed the internalisation of its life bancassurance business in Italy, acquiring full control of the joint ventures with CNP Assurances S.A. ("CNP Assurances") and Allianz S.p.A. ("Allianz"). As an effect of the closing of the acquisition, CNP UniCredit Vita S.p.A. has been renamed UniCredit Life Insurance ("ULI"), while UniCredit Allianz Vita S.p.A. has been renamed UniCredit Vita Assicurazioni ("UVA").</u></p> <p><u>Alessandro Santoliquido has been appointed CEO of both companies alongside his role as Head of Group Insurance.</u></p> <p><u>ULI and UVA are expected to merge in 2026: the resulting new Italian life bancassurance company represents a significant expansion of the Client Solutions factories and will hold a leadership position in high-value segments such as unit-linked and term life policies.</u></p> <p><u>In line with the relevant regulations, UniCredit plans to apply for recognition of the Danish Compromise once classified as a Financial Conglomerate.</u></p> <p><u>Following long-standing partnerships with two of the most reputable global insurance groups, CNP Assurances and Allianz, the internalisation of the life</u></p>

		<p><u>bancassurance factories in Italy will allow UniCredit to:</u></p> <ul style="list-style-type: none"> <li>- <u>build an efficient company in a fee-based sector where UniCredit is already one of the leading players;</u></li> <li>- <u>extract business synergies to further strengthen service levels and the value for money offered to customers, while also driving a substantial growth of the business.</u></li> </ul> <p><u>The current set-up of the Italian non-life bancassurance business will not be impacted and will continue to operate through the joint venture UniCredit Allianz Assicurazioni S.p.A. under the terms communicated to the market in January 2022.</u></p> <p><u>The impact of the transaction on the Group's second quarter CET1 ratio is expected to be circa -25 basis points. This impact is expected to be neutralized once UniCredit will be recognised as a fully-fledged Financial Conglomerate subject to supplementary supervision and it obtains the application of the Danish Compromise.</u></p> <p><u>UniCredit expects the two transactions will substantially contribute to the EUR 0.4 billion growth in insurance annual revenues by FY27, compared to FY24.</u></p>
<u>June 19, 2025</u>	<u>Business</u>	<p><u>UniCredit announced that it received from the European Commission the authorization subject to compliance with commitments pursuant to the Regulation (EU) 139/2004 of the Council of 20 January 2004 on the control of concentrations between undertakings ('EUMR').</u></p>
June 17, 2025	Financial	<p>UniCredit has issued on June 17, 2025 a Tier 2 subordinated bond with a 12-year maturity, callable after 7 years, targeted</p>

		at institutional investors. The amount issued is equal to EUR 1.0 billion.
<u>June 5, 2025</u>	<u>Business</u>	<u>UniCredit announced that the launch of its one markets Fund offering in Slovenia. Following the successful launch in Italy, Germany and Austria in 2022, and the subsequent roll-out in Greece, Czech Republic, Slovakia, Bulgaria, Hungary, Romania and Bosnia and Herzegovina, UniCredit's bespoke investment solutions are now available across eleven European countries. Over this time, clients have already entrusted over €18bn in assets under management to one markets Funds. The selection and design of the funds is based on UniCredit's deep knowledge of its clients and providers - with products developed both in house and via strategic partnerships with leading asset managers, including Amundi, Allianz Global Investors, BlackRock, Fidelity, J.P. Morgan, Pictet and PIMCO. UniCredit Bank in Slovenia will offer bond-weighted and equity-weighted balanced products in the onemarkets Fund portfolio, covering a broad spectrum of investor needs.</u>
<u>June 4, 2025</u>	<u>Financial</u>	<u>UniCredit announced that it received from the European Commission a letter informing it of the closure of the preliminary review, pursuant to Regulation (EU) No. 2022/2560 of the European Parliament and of the Council of 14 December 2022 on distortive foreign subsidies ('Foreign Subsidies Regulation'), deciding to not initiate an in-depth investigation.</u>
<u>June 4, 2025</u>	<u>Business</u>	<u>UniCredit announced that Banxware, the leading Berlin-based lending-as-a-service provider and embedded lending platform for small and medium-sized enterprises (SMEs), receives strategic investment of EUR 10 million from UniCredit and switches to Forward Flow model for greater scaling.</u>
<u>June 3, 2025</u>	<u>Financial</u>	<u>UniCredit announced that Articles of Association as amended in Article 5 by</u>

		<p><u>the Shareholders' Meeting of March 27, 2025 - registered in the Milan-Monza-Brianza-Lodi Trade and Companies Register on May 21, 2025 following the authorization of the ECB of April 23, 2025 - have been published and are available on the Company's website <a href="http://www.unicreditgroup.eu/articles-association">www.unicreditgroup.eu/articles-association</a> as well as on the website of the authorized storage mechanism "eMarket STORAGE" managed by Teleborsa S.r.l. (<a href="http://www.emarketstorage.it/en">www.emarketstorage.it/en</a>) and are available to shareholders at the Company's Registered Office in Milan.</u></p>
<u>June 3, 2025</u>	<u>Financial</u>	<p><u>UniCredit announced that it successfully issued dual tranche senior bonds comprising of a EUR 1 billion with 6 years maturity, callable after 5 years, and of a EUR 1 billion with 10 years maturity, targeted to institutional investors.</u></p> <p><u>The issuance follows a book building process that gathered a combined demand of approximately EUR 5.8 billion, with more than 300 orders from institutional investors. Given the strong market feedback, terms of the two tranches were set as follows: (i) for the 6NC5 years bond, the initial guidance of 125bps over the 5-year mid swap rate has been revised downwards and set at 95bps, resulting in a fixed coupon of 3.10% paid annually, with an issue/re-offer price of 99.90%. The bond will have a one-time issuer call on June 2030. Should the issuer not call the bond, the coupons for the subsequent periods until maturity will reset to a floating rate equal to 3-months Euribor plus the initial spread of 95bps; (ii) for the 10 years bond, the initial guidance of 150/155bps over the 10-year mid swap rate has been revised downwards and set at 125bps, resulting in a fixed coupon of 3.725% paid annually, with an issue/re-offer price of 99.811%. The final allocation of the 6NC5 bond has been mainly in favor of funds (72%) and banks/private banks (23%), with the</u></p>

		<p><u>following geographical distribution: France (28%), Germany/Austria (25%) and UK (13%). Regarding the 10 years bond, the final allocation has been mainly in favor of funds (53%) and hedge funds (15%), with the following geographical distribution: France (27%), UK (24%) and Germany/Austria (21%). UniCredit Bank GmbH acted as sole Global Coordinator and as Joint Bookrunner together with ABN AMRO, BBVA, BNP PARIBAS, Erste Group, IMI - Intesa Sanpaolo, LBBW, Natixis, NatWest and JP Morgan. The bonds, part of the 2025 Funding Plan and documented under the issuer's Euro Medium Term Notes Program, will rank <i>pari passu</i> with the outstanding Preferred Senior debt and will contribute to further strengthen UniCredit's best-in-class buffers over relevant requirements, granting optionality and flexibility for funding in the remainder of 2025. The expected ratings are as follows: Baa1 (Moody's)/ BBB+ (S&amp;P)/ BBB+ (Fitch). Listing will be on the Luxembourg Stock Exchange.</u></p>
<u>May 28, 2025</u>	<u>Financial</u>	<p><u>UniCredit announced that it has entered into financial instruments with primary investment banks relating to a circa 9.7% stake in Alpha Services and Holdings S.A. ("Alpha"), at a price embedding a discount versus previous closing share price. Physical settlement under the new financial instruments may only occur after the required regulatory approvals have been obtained. Together with the 9.6% currently held, UniCredit overall positions in Alpha will total c. 20%, allowing to equity consolidate and therefore better reflect the positive contribution of the strategic partnership. UniCredit will submit all the required regulatory filings for acquiring a stake in Alpha above 10% and up to 29.9%. The transaction will generate an additional net profit of c. €180m per year, which UniCredit will return to its shareholders in line with its distribution policy. The completion of the transaction is expected</u></p>

		<p><u>to occur within the end of 2025. It will have an impact of c. 40bps on UniCredit CET1 ratio, with an as-is return of the investment of c. 16% (c. 19% since inception), which we anticipate will improve thanks to the initiatives that are being pursued in the partnership.</u></p>
<u>May 28, 2025</u>	<u>Financial</u>	<p><u>UniCredit announced that the rating agency Moody's has improved the outlook of UniCredit SpA's senior preferred debt and long-term deposit ratings from 'stable' to 'positive'. The ratings have been affirmed at 'Baa1'.</u></p> <p><u>At the same time, the rating agency has improved the assessment of operating conditions for banks in Italy increasing the Macro Profile to 'Strong' from 'Strong-'.The rating action follows the recently assigned 'positive' rating outlook for Italy, while UniCredit has a stronger standalone creditworthiness and continues to be rated at two notches above the sovereign, the maximum allowed by Moody's methodology. Moody's has confirmed its expectation that should the acquisition of Banco BPM be finalized, the financial profile of UniCredit would remain broadly unchanged, while UniCredit's standalone rating could be upgraded above the sovereign in the event of UniCredit acquiring Commerzbank.</u></p>
<u>May 23, 2025</u>	<u>Financial</u>	<p><u>UniCredit announced that, as a correction to the notice published on May 20, 2025, it is noted that the number of Banco BPM Shares (ISIN IT0005218380) settled by UniCredit Bank GmbH in connection with the exercise of certain American call options due to expire in December 2026 with strike price equal to Euro 6.00, is 689,619 instead of 534,462.</u></p>
<u>May 23, 2025</u>	<u>Financial</u>	<p><u>UniCredit confirmed that on May 21, 2025, CONSOB notified a 30-day suspension of the Offer period pursuant to article 102, paragraph 6, lett. b) of the</u></p>



		<p><u>TUF. The Offer period therefore will end on July 23, 2025.</u></p> <p><u>This suspension is aimed at creating the necessary time to provide both UniCredit and BPM investors with clear and adequate information, enabling them to make an informed assessment of the Offer, taking into account the exercise of the "golden power" and its related prescriptions set forth in the April 18 decree of the Presidency of Council of Ministry. UniCredit specified that it will continue to engage in discussions with the relevant Government bodies to obtain conclusive feedback on the scope and interpretation of the prescriptions and, where possible, to find a mutually agreeable way forward that meets all applicable legal and regulatory requirements. In parallel, to address the reservations existing on the legitimacy of the "golden power" as it is being applied in this case under both Italian and EU law, UniCredit announced that it will shortly file a claim with the TAR Lazio and support the EU in its review of the situation. Regardless of its outcome, such filing is a prudent course of action to seek clarity and a formal independent assessment on the proper application of golden power in this instance.</u></p> <p><u>In addition, in relation to the condition applied to the acquisition of Anima by Banco BPM in the context of the Offer, UniCredit confirms that it has concluded a thorough assessment of the transaction, which relied largely on internal analysis due to the lack of timely and adequate transparent disclosure by BPM.</u></p> <p><u>UniCredit stated that the Anima transaction was executed on materially less favorable terms than previously suggested, specifically i) at a higher acquisition price (from €6.2 to €7.0 per share, or 13% increase) ii) and without the anticipated regulatory capital benefits associated with the Danish Compromise. The lack of transparent</u></p>
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		<p><u>disclosure on these points during BPMs results provided additional concern and an absence of clarity, addressed only through UniCredit's own internal analysis, which subsequently estimated based on available information, that the transaction resulted in a material capital equivalent reduction in BPM's CET1 capital – by approximately €1.7 billion, or 240 basis points – bringing CET1 from 15.1% at Q4 2024 to 12.9% on a Q1 2025 pro forma basis as confirmed by BPM, only after a specific ask during results Q&amp;A. This capital depletion lowers the return of the investment for BPM, from the initially expected level above 50% to approximately 11% with downside risk. As a result, the 15% premium calculated on BPM's undisturbed price has now implicitly risen, given that Anima has subsequently been executed at substantially worse terms than originally announced, destroying value. This does not include the other factors that have also positively impacted the premium calculated on the undisturbed price. While these actions mean that the return on investment of the transaction for UniCredit has now dropped, the offer still meets UniCredit's financial metrics.</u></p> <p><u>Therefore, in the interest of providing clarity and certainty to both UniCredit and BPM shareholders, UniCredit Board of directors has approved to waive the condition related to the Anima transaction (condition A1.1(viii) and A1.1(iv) of the Offer Document, with respect only to the defensive measures approved by the BPM's shareholders meeting held on February 28, 2025 in respect of the Anima acquisition).</u></p> <p><u>The Offer, however, remains subject to the outcome of the ongoing golden power (including any pending or incoming initiatives and actions) and antitrust reviews, it being confirmed that all the conditions relating to these authorizations, as well as all the conditions other than those specifically</u></p>
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		<p><u>waived, will remain outstanding in accordance with the terms of the Offer. As such UniCredit informed that is not in a position to make any conclusive decision regarding the completion of the transaction. UniCredit rejects in their entirety the allegations made by BPM in its press release dated May 22, 2025.</u></p> <p><u>As always, the primary focus for UniCredit's management team continues to be on the execution of UniCredit Unlocked and the delivery of superior sustainable profitable growth and distributions for shareholders. Discipline is paramount and transactions shall be executed only if they meet strict financial metrics.</u></p>
<u>May 22, 2025</u>	<u>Financial</u>	<p><u>UniCredit announced that, with reference to the €1,250,000,000 Fixed to Floating Rate Callable Senior Notes due June 16, 2026 (Isin XS2190134184), having received the Single Resolution Board authorization, it will exercise the option to early redeem in whole the Notes on June 16, 2025. The early redemption of the Notes will be at par, together with accrued and unpaid interest. Interest shall cease to accrue on the Optional Redemption Date.</u></p>
<u>May 20, 2025</u>	<u>Financial</u>	<p><u>UniCredit announced that, as part of its ordinary trading business, UniCredit Bank GmbH, as a result of the exercise of American call options, expiring on December 19, 2025 and sold before November 25, 2024, has settled the transaction of delivery in respect of:</u></p> <ul style="list-style-type: none"> <li><u>(i) no. 500,000 BPM Shares (Euro 5.60 per share);</u></li> <li><u>(ii) no. 800,000 BPM Shares (Euro 5.80 per share);</u></li> <li><u>(iii) no. 1,250,000 BPM Shares (Euro 6.00 per share); and</u></li> <li><u>(iv) no. 534,462 BPM Shares (Euro 6.00 per share).</u></li> </ul>

		<u>that are subject to reporting obligations pursuant to Article 41, paragraph 2, letter c), number 1) of the Issuers' Regulation.</u>
<u>May 19, 2025</u>	<u>Financial</u>	<u>UniCredit announced that, as part of its ordinary trading business, UniCredit Bank GmbH, as a result of the exercise of American call options, expiring on December 19, 2025 and sold before November 25, 2024, has settled the transaction of delivery in respect of no. 470,000 Banco BPM ordinary shares (Euro 5.20 per share) that are subject to reporting obligations pursuant to Article 41, paragraph 2, letter c), number 1) of the Issuers' Regulation.</u>
<u>May 12, 2025</u>	<u>Financial</u>	<u>UniCredit announced that, on May 11, 2025, the Board of Directors approved the 1Q25 Consolidated Results as of March 31, 2025. The Group again delivered excellent results with the best quarter of profitable growth, characterized by record net profit, a strong return on tangible equity ("RoTE"), and growing capital.</u>
<u>May 12, 2025</u>	<u>Business</u>	<u>UniCredit announced the signing of a Memorandum of Understanding (MoU) with Google Cloud outlining a 10-year agreement to accelerate UniCredit's digital transformation.</u>
<u>May 9, 2025</u>	<u>Financial</u>	<u>UniCredit announced receipt of the ECB authorization for the execution of the second tranche of the 2024 share buy-back programme for a maximum of Euro 3.6 billion.</u>
<u>April 28, 2025</u>	<u>Financial</u>	<u>UniCredit announced the postponement of the date of approval by the Board of Directors of the 1Q25 results to May 11, 2025 (instead of May 6).</u>
<u>April 28, 2025</u>	<u>Financial</u>	<u>UniCredit announced that, following the SRB decision and the communication received from the Bank of Italy, the Minimum Requirements for Own Funds and Eligible Liabilities (MREL) applicable to UniCredit on a consolidated basis are: (i) 22.18 percent of Risk-Weighted Assets (RWA) plus the</u>

		<p><u>applicable Combined Buffer Requirement (CBR); and (ii) 5.98 percent of Leverage Ratio Exposure (LRE).</u></p> <p><u>Furthermore, the Bank also announced that the MREL subordinated component - which already embeds the "senior allowance" benefit granted by the Resolution Authorities - is equal to: (i) 14.49 percent of RWA plus the applicable CBR; and (ii) 5.98 percent of LRE.</u></p> <p><u>As of YE24, UniCredit is well above these requirements, with MREL eligible liabilities equal to: (i) 32.73 percent of RWA; and (ii) 10.33 percent of LRE.</u></p> <p><u>On the same date, the MREL subordinated eligible liabilities are equal to: (i) 24.01 percent of RWA; and (ii) 7.57 percent of LRE</u></p>
<u>April 24, 2025</u>	<u>Financial</u>	<p><u>UniCredit announced that the minutes of the ordinary and extraordinary Shareholders' Meeting held on March 27, 2025, have been published on UniCredit's website.</u></p>
<u>April 23, 2025</u>	<u>Financial</u>	<p><u>UniCredit announced receipt from the Competent Authority of the authorization to exercise its option to early redeem in whole the "€1,000,000,000 Non-Cumulative Temporary Write-Down Deeply Subordinated Fixed Rate Resettable Notes" ISIN XS1739839998 on June 3, 2025 (the first call date).</u></p>
<u>April 22, 2025</u>	<u>Financial</u>	<p><u>Following the decree from the Presidency of the Council of Ministers pertaining to the Golden Power process and in light of the prescriptions contained therein, UniCredit announced its intention to maintain or grow the combined entity's exposure to SMEs, to continue to manage its clients' assets under management strictly in their best interests and to compress its presence in Russia.</u></p> <p><u>UniCredit further specified that prescriptions of the type contained in the decree are unusual in domestic deals and remain open to challenge and various</u></p>

		<p><u>interpretations, noting that their impact could impinge on UniCredit's freedom and ability to take sound and prudent decisions in the future.</u></p> <p><u>Having responded promptly to the authorities, UniCredit also declared that pending receipt of their feedback, it is not in a position to take any conclusive decision on the way forward regarding the Offer.</u></p>
<u>April 18, 2025</u>	<u>Financial</u>	<p><u>UniCredit announced the receipt of a copy of the Golden Power approval and that the Offer has been approved with prescriptions, the merit of which is not clear. UniCredit specified that it will be taking time to assess the viability and impact of the prescriptions on the Bank, its shareholders and the associated M&amp;A transaction, liaising as appropriate with the competent authorities.</u></p>
<u>April 18, 2025</u>	<u>Financial</u>	<p><u>UniCredit announced that the rating agency Standard &amp; Poor's has upgraded UniCredit S.p.A. Issuer Credit Rating ("ICR") and Senior Preferred rating by one notch from "BBB" to "BBB+". Standard &amp; Poor's also improved the outlook to "Positive", reflecting the agency's view that the bank is potentially eligible to be rated above the domestic sovereign.</u></p>
<u>April 14, 2025</u>	<u>Financial</u>	<p><u>UniCredit announced the receipt of the antitrust clearance from the German Federal Cartel Office to increase its direct stake in Commerzbank up to 29,99% of its share capital and voting rights.</u></p>
<u>April 11, 2025</u>	<u>Financial</u>	<p><u>UniCredit announced that, following the favorable opinion of the Nomination Committee, the Board of Directors assessed, in compliance with the applicable provisions, that non-executive Director Ms. Doris Honold, appointed by the Shareholders' Meeting on March 27, 2025, meets the suitability requirements.</u></p>

<u>April 8, 2025</u>	<u>Foundation</u>	<u>UniCredit announced that the UniCredit Foundation unveils key research on educational inequality in Europe.</u>
<u>April 2, 2025</u>	<u>Financial</u>	<u>UniCredit announced the approval by CONSOB and publication of the Offer Document and Prospectus.</u>
<u>March 31, 2025</u>	<u>Financial</u>	<u>UniCredit announced that the new Articles of Association, as amended in Article 6 by the Shareholders' Meeting of March 27, 2025, and by the Board of Directors' meeting of March 30, 2025 - registered in the Milan-Monza-Brianza-Lodi Companies' Register, respectively, on March 28 and March 31, 2025 - have been published and are available on the Company's website.</u>
<u>March 31, 2025</u>	<u>Financial</u>	<u>UniCredit announced that the minutes of the Board of Directors' meeting held on March 30, 2025, have been registered with the Companies' Register of Milan Monza Brianza Lodi.</u>
[omissis]	[omissis]	[omissis]"

The information set out below supplements the paragraph "Information on BPM and Anima" in the section "REGULATORY DISCLOSURES" on pages 169 to 174 of the Registration Document, which shall be amended to include the following press releases:

"REGULATORY DISCLOSURES"			
A summary of the information disclosed under Regulation (EU) No 596/2014 over the last 12 months which is relevant as at the date of the prospectus. The summary shall be presented in an easily analyzable, concise and comprehensible form and shall not be a replication of information already published under Regulation (EU) No 596/2014.	Banco BPM	<p>The BPM Regulated Information</p> <p>(i) <a href="#">Press and Media   Banco BPM Group</a>; and</p> <p>(ii) <a href="#">Public Tender Offer Banco BPM Vita on shares of Anima Holding</a></p>	<p>(i) <u>Press release dated May 29, 2025, available at: <a href="#">2025 05 29 - Banco BPM - Notice of publication of documents</a>;</u></p> <p>(ii) <u>Press release dated May 28, 2025, available at: <a href="#">Carta Intestata BANC OBPM+segue 2022</a>;</u></p> <p>(iii) <u>Press release dated May 27, 2025, available at: <a href="#">2025 05 27 - Banco BPM-Independence</a></u></p>

<p>The summary shall be presented in a limited number of categories depending on their subject.</p>			<p><u><a href="#">Requirement of Corporate Officers verified;</a></u></p> <p>(iv) <u><a href="#">Press release dated May 20, 2025, available at: Microsoft Word - 20250520_AT1 PERPNC5.5 Comunicat o Stampa ENG v2 clean;</a></u></p> <p>(v) <u><a href="#">Press release dated May 7, 2025, available at: 2025_05_07-Banco-BPM-Q1-2025-Group-Results.pdf;</a></u></p> <p>(vi) <u><a href="#">Press release dated April 30, 2025, available at: 2025_04_30-Banco-BPM-Shareholders-Meeting-2025.pdf;</a></u></p> <p>(vii) <u><a href="#">Press release dated April 18, 2025, available at: 2025_04_18-Banco-BPM-SP-Global-Rating-improves-Banco-BPMs-Outlook-to-Positive.pdf;</a></u></p> <p>(viii) <u><a href="#">Press release dated April 16, 2025, available at: 2025_04_16-Banco-BPM-Morningstar-DBRS-improves-Banco-BPM-ratings.pdf;</a></u></p> <p>(ix) <u><a href="#">Press release dated April 4, 2025, available at: CS-ANIMA-OFFER PROVISIONAL-RESULTS.pdf;</a></u></p> <p>(x) <u><a href="#">Press release dated April 9, 2025, available at: CS 58 Opa</a></u></p>
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			<p><a href="#">Anima - Risultati Definitivi (ENG);</a></p> <p>(xi) Press release dated March 31, 2025, available at: <a href="#">2025_03_31-Banco BPM - Notice of publication of documents;</a></p> <p>[omissis]</p>
	Anima	Anima Regulated Information  <a href="#">Press releases - ANIMA</a>	<p>(i) Press release dated June 6, 2025, available at: <a href="#">Comunicato raccolta maggio 2025_ITA.pdf</a></p> <p>(ii) Press release dated May 8, 2025, available at: <a href="#">Comunicato raccolta aprile 2025_ENG.pdf;</a></p> <p>(iii) Press release dated May 6, 2025, available at: <a href="#">Comunicato Stampa;</a></p> <p>(iv) Press release dated April 14, 2025, available at: <a href="#">Comunicato Stampa;</a></p> <p>(v) Press release dated April 7, 2025, available at: <a href="#">Comunicato raccolta marzo 2025_ENG.pdf;</a></p> <p>(vi) Press release dated March 31, 2025, available at: <a href="#">Comunicato AGM 31mar2025_ENG.pdf."</a></p> <p>[omissis]"</p>

The press releases referred to in this paragraph are made available to the public on the e-market storage mechanism at the following link: <https://www.emarketstorage.it/>.

## PART B

### AMENDMENTS AND ADDITIONS TO THE SECTION OF THE SECURITIES NOTE ENTITLED “CAPITALIZATION AND INDEBTEDNESS”

- In paragraph “CAPITALIZATION AND INDEBTEDNESS”, the sub-paragraph “Capitalization and indebtedness” shall be deemed amended as follows (additions are indicated in bold and underlined, deletions are shown as strikethrough):

“The tables below set out the Group’s consolidated capitalization and indebtedness as of December 31, 2024 **and as of March 31, 2025.**”

**Financial data as of March 31, 2025 is referred to Reclassified Consolidated Balance Sheet.**

#### Capitalization

	As of December 31, 2024	As of March 31, <u>2025<sup>(2)</sup></u>
	(€ million)	<u>(€ million)</u>
<del>Share Capital</del> <sup>(1)</sup>	21,368	<b><u>62,551</u></b>
Share premium	23	<b><u>n.d.</u></b>
Reserves	33,235	<b><u>n.d.</u></b>
Valuation reserves	(5,422)	<b><u>n.d.</u></b>
Advanced dividends	(1,440)	<b><u>n.d.</u></b>
Equity instruments	4,958	<b><u>n.d.</u></b>
Profit (Loss) for the year/ <b><u>period</u></b>	9,719	<b><u>2,771</u></b>
<b>Group shareholders’ equity</b>	<b>62,441</b>	<b><u>65,322</u></b>
Common Equity Tier 1 (CET1) capital	44,221	<b><u>n.d.</u></b>
Tier 1 capital	49,176	<b><u>n.d.</u></b>
Total capital	56,554	<b><u>n.d.</u></b>
Common Equity Tier 1 ratio (%)	15.96%	<b><u>16.1%</u></b>
Tier 1 ratio (%)	17.75%	<b><u>n.d.</u></b>
Total capital ratio (%)	20.41%	<b><u>20.7%</u></b>
Loans and receivables with banks	<del>19,843</del> <b><u>50.678</u></b>	<b><u>54.851</u></b>

Deposits from banks	<del>36,909</del> <b><u>67.903</u></b>	<b><u>(77.791)</u></b>
<b>Net interbank position</b>	<b><u>(17,065 17,225)</u></b>	<b><u>(22.940)</u></b>

(1) **The amount as of March 31, 2025 include capital plus all reserves.**

(2) **N.d. means non disclosed**

#### Indebtedness

The table below sets out the Group's indebtedness as of December 31, 2024 **and as of March 31, 2025.**

	<b>As of December 31, 2024</b>	<b>As of March 31, 2025</b>
	<b>(€ million)</b>	<b><u>(€ million)</u></b>
Liquidity Coverage Ratio (LCR) (%)	144%	<b><u>&gt;140%</u></b>
Net Stable Funding Ratio (NSFR) (%)	128%	<b><u>&gt;125%</u></b>
Deposits from customers and debt securities issued	590,213	<b><u>586,477</u></b>
of which:		
☒ deposits from customers	499,505	<b><u>492,895</u></b>
☒ debt securities issued	90,709	<b><u>93,582</u></b>

There has been no material change in the Group's capitalization or indebtedness since ~~December 31, 2024~~ **March 31, 2025** and, as at the same date, the Issuer did not have any outstanding funding from the ECB.

**The point-in-time Liquidity Coverage Ratio (LCR) as at April 30, 2025 is equal to 140%, which is equal to the point-in-time LCR of as at March 31, 2025."**

## AMENDMENTS AND ADDITIONS TO THE SECTION OF THE SECURITIES NOTE ENTITLED “TERMS AND CONDITIONS OF THE OFFER”

- In paragraph “TERMS AND CONDITIONS OF THE OFFER”, the sub-paragraph “Conditions of the Offer” shall be deemed amended as follows (additions are indicated in bold and underlined, deletions are shown as strikethrough):

### “Conditions of the Offer

[omissis]

Furthermore, as regards the conditions of effectiveness of the Offer, the Offer Document specifies as follows:

*“The effectiveness of the Offer is subject to the fulfilment of each of the following conditions precedent in the exclusive interest of the Offeror (the “**Conditions to the Effectiveness of the Offer**” and, each, a “**Condition Precedent**”), it being understood that they are indicated below in a non-mandatory sequence:*

- (i) within the second Open Market Day prior to the Payment Date, the European Commission or the competent antitrust authorities approve, without conditions, limitations and requirements the acquisition of BPM proposed by the Offeror with the Offer and the additional Other Authorizations are also issued without requirements, conditions or limitations (the “Antitrust Condition”);*
- (ii) the Offeror comes to hold, upon completion of the Offer - as a result of tenders to the Offer and/or any purchases made outside the Offer pursuant to applicable law during the Adherence Period, with the exception of any positions held for trading purposes or through trust companies or intermediaries - a stake equal to at least 66.67% of the Issuer’s share capital (the “**Threshold Condition**”). However, the Offeror reserves the right to waive the present Condition Precedent and proceed with the purchase of all Shares Subject to the Offer tendered to the Offer, notwithstanding that the number of Shares Subject to the Offer is lower than the aforementioned quantity, provided that the stake held by the Offeror upon completion of the Offer – including as a result of tenders to the Offer and/or any purchases made outside the Offer in accordance with applicable law during the Adherence Period - is at least equal to 50% of the share capital plus 1 (one) BPM’s Share (a threshold which cannot be waived) (the “**Minimum Threshold Condition**”);*
- (iii) between the date of the Offer Notice and the Payment Date (as defined below), the corporate bodies of the Issuer (and/or any of its directly or indirectly controlled or affiliated companies) do not undertake to perform any acts or transactions, or in any case do not procure the performance of any acts or transactions (including conditional agreements and/or partnerships with third parties), even if such decisions have been taken prior to the Offer Notice, which: (x) may result in a significant change, including prospective changes, in the share capital, assets, economic, prudential, and/or financial situation and/or business of the Issuer (and/or of its directly or indirectly controlled or associated companies) compared to the situation as resulting from the half-yearly report as of 30 June 2024; (y) restrict the free operation of branches and networks in the placement of products to customers (including through renewal, extension - also as a result of failure in the early termination - or renegotiation of existing and/or expiring distribution agreements), or; (z) are in any case inconsistent with the Offer and its underlying industrial and commercial rationale, without prejudice in any case to the condition set forth in points (iv), (vi) and (vii) below; the foregoing*

shall be deemed to refer, by way of example, to capital increases (even if carried out in execution of the powers granted to the board of directors pursuant to art. 2443 of the Italian Civil Code), capital reductions, distribution of reserves, payment of extraordinary dividends (i.e., those exceeding the profit resulting from the last approved financial statements at the time of distribution), use of own funds, purchase or disposal of treasury shares, mergers, demergers, transformations, amendments to the articles of association in general, cancellation or consolidation of shares, sales, acquisitions, exercise of purchase rights, or transfers, even temporary, of assets, shareholdings (or related property or equity rights), of contracts for the supply of services, commercial contracts or distribution of banking, financial or insurance products, companies or business units (including, by way of example, those operating in the insurance sector), bond issues or debt assumptions (the “**Material Acts Condition**”);

- (iv) in any case and without prejudice to the provisions of point (viii) below, between the date of the Offer Notice and the Payment Date, the Issuer and/or its directly or indirectly controlled companies and/or associated companies do not resolve and in any case do not perform, even if resolved before the date of the Offer Notice, nor undertake to perform, acts or transactions that may conflict with the achievement of the objectives of the Offer pursuant to Article 104 of the Consolidated Financial Act, even if the same have been authorized by the Issuer’s shareholders’ meeting in ordinary or extraordinary session or are decided and implemented autonomously by the shareholders’ meeting in ordinary or extraordinary session and/or by the management bodies of the Issuer’s subsidiaries and/or associates companies (the “**Defensive Measures Condition**”);
- (v) the issuance of the Other Authorizations (as defined below), without prescriptions, conditions or limitations (the “**Other Authorisations Condition**”);
- (vi) between the date of the Offer Notice and the Payment Date (as defined below), no circumstance, event or fact takes place which prevents the Offeror from carrying out the Offer in compliance with the authorizations received in relation thereto and the provisions contained therein (the “**Obstructive Events Condition**”);
- (vii) by the Payment Date (as defined below), (x) at a national and/or international level, no extraordinary circumstances or events have occurred or may result in significant negative changes in the political, health, financial, economic, currency, regulatory or market situation that have a significant detrimental effect on the Offer and/or on the financial, equity, economic or income situation of the Issuer (and/or its subsidiaries and/or associated companies) and/or the Offeror (and/or of its subsidiaries or associated companies) as, respectively, represented in the half-yearly reports of the Issuer and the Offeror as of 30 June 2024; and (y) no facts or situations relating to the Issuer (and/or its subsidiaries and/or associated companies) have occurred, not known to the market at the date of the Offer Notice, which have the effect of affecting the Issuer’s (and/or its subsidiaries and/or associated companies) business and/or its (and/or its subsidiaries and/or associated companies) financial, asset, economic or income situation in a prejudicial manner compared to the situation resulting from the half-yearly report as of 30 June 2024 (the “**MAE Condition**”). It is understood that this MAE Condition includes, among others, all the events listed in points (x) and (y) above that may occur on the markets where the Issuer, the Offeror or their respective subsidiaries or associated companies operate as a result of, or in connection with, current international political crises, including those ongoing in Ukraine and in the Middle East, which, although constituting publicly known phenomena as of the Date of this Offer Document, may have adverse consequences on the Offer and/or on the financial, economic, income or operational situation of the Issuer or

the Offeror and of their respective subsidiaries and/or associated companies, such as for instance, any temporary interruption and/or closure of financial and production markets and/or commercial activities relating to markets in which the Issuer, the Offeror or their respective subsidiaries and/or associated companies operate, which would have an adverse effect on the Offer and/or cause changes in the equity, economic, financial or operational situation of the Issuer, the Offeror or their respective subsidiaries and/or associated companies;

- (viii) the circumstance that, by the Payment Date (as defined below), the Issuer and/or its subsidiary Banco BPM Vita S.p.A. do not change the terms and conditions of the BPM Offer from those set forth in the announcement made to the market on 6 November 2024 (including, but not limited to, that they do not waive and/or modify, in whole or in part, the conditions precedent to the BPM Offer, the consideration for the BPM Offer, and/or any other provision of the BPM Offer that may make it more onerous and/or burdensome for bidders).

In this context, it should be noted that the Offeror, on 23 May 2025, waived the condition relating to the BPM Offer (condition A1.1(viii) and A1.1(iv) of the Offer Document, with reference only to the defensive measures approved by BPM's shareholders' meeting of 28 February 2025 in relation to the acquisition of Anima).

[omissis]

With reference to the Other Authorisations Condition, it is noted that the Offeror has submitted:

- (i) the necessary notifications to the President of the Italian Council of Ministers pursuant to Italian Decree Law No. 21 of 15 March 2012, as subsequently amended (golden power);
- (ii) the necessary forms to the Swiss Financial Market Supervisory Authority (FINMA) regarding the acquisition of the indirect controlling shareholding in Banca Aletti & C. (Suisse) S.A.; and
- (iii) the necessary notifications to the European Commission pursuant to Regulation (EU) No. 2022/2560 of the European Parliament and of the Council of 14 December 2022 on distortive foreign subsidies (DFS)

these authorisations, in addition to the Antitrust Condition, the “Other Authorisations” and, jointly with the Prior Authorisations, the “Authorisations”).”

In this context, without prejudice to the contents of the previous sub-paragraph “Other Authorisations Condition”, it should be noted that on 18 April 2025 UniCredit received from the Presidency of Council of Ministers the decree issued pursuant to Legislative Decree No. 21 of 15 March 2012 (the “Golden Power Decree”) and subsequent amendments relating to the golden power procedure, which provides for a series of prescriptions relating to the continuation of the Offer.

Golden Power Decree imposed the following conditions:

- (i) not to reduce for a period of five years the loan-to-deposit ratio practiced by Banco BPM and UniCredit in Italy, with the aim of increasing loans to domestic households and SMEs;
- (ii) not to reduce the level of Banco BPM and UniCredit current project finance portfolio in Italy;

(iii) for a period of at least 5 years:

- c) not to reduce the current weight of Anima Holding investments in securities issued by Italian entities;
  - d) to support the development of the company; and
- (iv) cease all activities in Russia (including fundraising, lending, placement of funds, and cross-border loans) within nine months from the date of the decree.

The Golden Power Decree also requested UniCredit to send an immediate notice to the Ministry of economy and finance (the "MEF"), the authority in charge of the monitoring of the Golden Power Decree, in the event that it is not possible to comply with the prescriptions.

On May 21, 2025 CONSOB notified a 30-day suspension of the Offer period pursuant to article 102, paragraph 6, lett. b) of the TUF. The Offer period therefore will end on July 23, 2025.

On May 26, 2025, UniCredit filed a complaint before first instance Administrative Court of Lazio in order to obtain the annulment of the Golden Power Decree. In the same complaint, UniCredit also requested an interim measure aiming at the interim suspension of the decree. At the hearing of June 4, 2025, UniCredit waived the request for interim measures, also in order to obtain an accelerated decision on the merits. The hearing for discussion of the merits is scheduled on July 9, 2025.

Few days after the notification of the Golden Power Decree, on April 21, 2025, UniCredit asked MEF, in its capacity of authority in charge of monitoring the conditions of the Golden Power Decree (Autorità competente per il monitoraggio), to clarify certain conditions of the aforementioned Golden Power Decree and/or assess that they cannot be fulfilled (e.g. because of their inconsistency with provisions of laws). On May 29, 2025, the MEF sent to UniCredit a formal letter intended to clarify certain limited aspects of the Golden Power Decree and to set forth the general, high-level principles that will be applied in the monitoring phase to assess the fulfilment of said Golden Power Decree. The MEF's position is that the elements indicated by UniCredit have an abstract and provisional nature, and that the MEF will be able to carry out an analysis on the merit of the conditions on the basis of a concrete reason that makes impossible for such conditions to be fulfilled. For further information please refer to the press release relating to such letter which was published by the MEF on May 30, 2025 to disclose to the public the content of the letter. Since the MEF'S letter does not change the Golden Power Decree and uncertainties remain, the interaction with the MEF is still ongoing.

As regards the violation of the prescriptions imposed by the Golden Power Decree, article 2 of the Law Decree 21/2012 provides for an administrative fine up to the double amount of the value of the transaction, and however not lower than 1% of the turnover of the last financial year. Furthermore, in case of violation of the prescriptions, pending the infringement, the voting rights are suspended and the decisions adopted in violation of the prescriptions are null. For reference, as at March 31, 2025 the Group Shareholders' Equity of UniCredit and Banco BPM was equal to c. Euro 65.3 billion and c. Euro 14.9 billion, respectively.

On 4 June 2025, UniCredit received from the European Commission the communication of non-initiation of an in-depth investigation pursuant to the Regulation (EU) 2022/2560 (the so called Foreign Subsidies Regulation). On 19 June 2025, UniCredit received from the European Commission the authorization subject to compliance with commitments pursuant to the EUMR. In particular, the commitments made binding under the EUMR consist in the requirement that the Issuer sells 209 Banco BPM branches to one or more qualified operator(s).

[omissis]

With reference to the antitrust aspects of the Offer, UniCredit has received from the European Commission (a) the decision not to initiate an in-depth investigation under Regulation (EU) 2022/2560 and (b) the authorization subject to compliance with commitments pursuant to the Regulation (EU) 139/2004 on the control of concentrations between undertakings initiated the pre-notification procedure before the EU Commission pursuant to EU Regulations No. 139/2004 and No. 2560/2022. In this regard, in view of the geographic complementarity at regional level with respect to Banco BPM, the relevant competitive environment and the expected absence of foreign subsidies, as of the date of this Securities Note, UniCredit believes that the outcome of the assessments by the EU Commission is not likely to jeopardize the success of the transaction."



AMENDMENTS AND ADDITIONS TO THE SECTION OF THE SECURITIES NOTE  
ENTITLED “DEFINED TERMS”

- The paragraph “DEFINED TERMS” shall be deemed amended as follows (additions are indicated in bold and underlined, deletions are shown as strikethrough):

[omissis]

“Offer Period” means the duration of the Offer, which runs from April 28, 2025 until **21 May 2025 (inclusive), pursuant to the suspension adopted, in accordance with Article 102, paragraph 6, letter b) of the Consolidated Law on Finance, with Consob resolution no. 23562 of 21 May 2025; subsequently, from 8.30 a.m. (Italian time) on May 23, 2025 to 5:30 p.m. (Italian time) on July 23, 2025 inclusive (save for any extension)** ~~June 23, 2025~~.

[omissis]

“Payment Date” ..... means July ~~30~~ **1**, 2025.”

## PART C

### AMENDMENTS AND ADDITIONS TO THE SECTION OF THE SUMMARY ENTITLED “WHO IS THE ISSUER OF THE SHARES?”

In this Supplement, words highlighted in bold and underlined have been changed and/or added from the relevant wording contained in the Summary, while the strikethrough text has been deleted.

- The information set out below supplements the paragraph of the Summary entitled “*Major Shareholders*” contained in the section “*KEY INFORMATION ON THE ISSUER*” on page i of the Summary, which shall be amended as follows:

“*Major shareholders*: The following table sets out the Shares held by each shareholder or beneficial owner of more than 3% of the voting rights of the Issuer as of the date of this Summary, to the Issuer’s knowledge:

<u>Major shareholder*</u>	<u>Ordinary shares</u>	<u>% of share capital</u>	<u>% of voting rights</u>
BlackRock Inc.	114,907,383	5,120	5,120
Capital Research and Management Company	80,421,723	5,163	5,163
<del>FMR LLC</del>	<del>48,134,003</del>	<del>3,102</del>	<del>3,102</del>

At the date of this Summary, no entity exercises control over the Issuer pursuant to Article 93 of the Consolidated Financial Act.”

- The information set out below supplements the paragraph of the Summary entitled “*What is the key financial information regarding the issuer?*” contained in the section “*KEY INFORMATION ON THE ISSUER*” on page i of the Summary, which shall be amended as follows:

“*Selected financial information*: Unless otherwise indicated, the financial information contained in this Prospectus is extracted or derived from (i) the English translation of UniCredit’s 2024 Consolidated Financial Statements (the “2024 Consolidated Financial Statements”), which have been audited by KPMG and (ii) the unaudited consolidated interim financial report as at 31 March 2025 and 2024 – press release.

*Consolidated Balance Sheet at December 31, 2024, as at December 31, 2023 and reclassified Consolidated Balance Sheet as at 31 March 2025 and 31 December 2024*

(Euro millions)

	<u>31.12.2024</u>	<u>31.12.2023</u>	<u>31.03.2025</u>	<u>31.12.2024*</u>
Loans and advances to customers	496,626	503,589	<u>424,347</u>	<u>418,378</u>
Total assets	784,004	784,974	<u>795,935</u>	<u>784,004</u>
Deposits from customers	500,970	497,394	<u>492,895</u>	<u>499,505</u>
Debt securities in issue	90,709	89,845	<u>93,582</u>	<u>90,709</u>

Total shareholders' equity	62,441	64,243	<u>65,322</u>	<u>62,441</u>
Net NPE ratio <sup>(*)</sup>	1.44%	1.44%	<u>1.4%</u>	<u>1.44%</u>
Common Equity Tier 1 (CET1) ratio	15.96%	16.14%	<u>16.1%</u>	<u>15.96%</u>
Total Capital Ratio	20.41%	20.90%	<u>20.7%</u>	<u>20.41%</u>
Leverage Ratio	5.60%	5.78%	<u>5.90%</u>	<u>5.60%</u>

(\*) alternative performance measure  
(API)

Starting from January 1, 2025, UniCredit is required to meet the following overall capital requirement ("OCR") and overall leverage ratio requirement ("OLRR") on a consolidated basis: (i) CET1 ratio: ~~10.28%~~ 10.32%; (ii) Tier 1 ratio: ~~12.16%~~ 12.20%; (iii) Total Capital ratio: ~~14.66%~~ 14.70% **based on the Systemic Risk Buffer and Countercyclical Capital Buffer as of 31.03.2025 which are updated on a quarterly basis**; and (ii) Leverage ratio: 3%.

*Consolidated Income Statement for 2024 as at December 31, 2024, as at December 31, 2023 and reclassified Consolidated Income Statement as at 31 March 2025 and 2024*

(Euro millions)

	31.12.2024	31.12.2023	<u>31.03.2025</u>	<u>31.03.2024**</u>
Net interest margin	14,671	14,348	<u>3,473</u>	<u>3,575</u>
Net fees and commissions	7,042	6,604	<u>2,301</u>	<u>2,127</u>
Net impairment loss on financial assets	-763	-663	<u>-83</u>	<u>-103</u>
Net profit from financial activities	23,513	22,552	<u>4,145</u>	<u>3,962</u>
Profit before tax from continuing operations	12,860	11,451	<u>3,913</u>	<u>3,599</u>
Parent Company's stated net profit of the year	9,719	9,507	<u>2,771</u>	<u>2,558</u>
Parent Company's net profit of the year <sup>(1)</sup>	9,314	8,614	<u>2,771</u>	<u>2,558</u>
Earning per share (€ unit)	5.841	5.105	<u>1.79</u>	<u>1.52</u>

<sup>(1)</sup> Net profit means stated net profit adjusted for impacts from DTAs tax loss carry forward resulting from sustainability test.

As of December 31, 2024, the Net Stable Funding Ratio (NSFR) was above 128%. The values of such metrics for 2024 are equal to: (i) LCR: 144%; (ii) NSFR: 128%; (iii) loan to deposit ratio (LTD): 85%; (iv) current accounts and demand deposits over total financial liabilities at amortized cost due to customers: 73%. **The regulatory liquidity indicators as at March 31, 2025 were as follows: (i) LCR above 140%, (ii) NSFR above 125% and (iii) LTD equal to 86.9%.**

\*The figures refer to the reclassified Consolidated Balance Sheet as at December 31, 2024 published in the 2024 Consolidated Financial Statements and inserted to facilitate the comparison with the reclassified Consolidated Balance Sheet as at March 31, 2025.

\*\*The comparative figures as at March 31, 2024 have been restated in this column and, therefore, they differ from the ones published in the Consolidated interim report as at March 31, 2024 - Press release.

[omissis]"

## AMENDMENTS AND ADDITIONS TO THE SECTION OF THE SUMMARY ENTITLED “PRO-FORMA FINANCIAL INFORMATION?”

In this Supplement, words highlighted in bold and underlined have been changed and/or added from the relevant wording contained in the Summary, while the strikethrough text has been deleted.

- The information set out below supplements the paragraph of the Summary entitled “*forma financial information*” contained in the section “*KEY INFORMATION ON THE ISSUER*” on page ii of the Summary, which shall be amended as follows:
- The paragraph on page ii of the Supplement entitled “*Pro-*” shall be amended as follows:

“[omissis]

The Pro-forma financial information contained in the Pro-Forma Consolidated Condensed Financial Information represents a simulation, provided merely for illustrative purposes, of the possible effects that might result from (i) the acquisition and subsequent potential Merger of BPM into UniCredit (disregarding any potential integration of a stake in Anima Holding S.p.A. (“**Anima**”) by BPM pursuant to the BPM Offer), and (ii) the acquisition and subsequent potential Merger of BPM into UniCredit also taking into account the incidental acquisition by BPM of a controlling stake in Anima in accordance with the various scenarios that might materialize pursuant to the terms of the BPM Offer (together, the “**Acquisitions**”). As of the date of this First Supplement, the Issuer does not have detailed information or accounting data concerning the number of BPM branches required to be disposed of pursuant to the commitments undertaken by the Issuer with the European Commission and does not know in detail the terms and conditions at which said disposal will take place. In addition, the Issuer will not have access to detailed information or accounting data of said branches until after acquiring control over BPM. As a consequence, the preparation and presentation of pro-forma consolidated financial statements designed to give a retroactive view of the effects of the proposed sale of the Divestment Business are not possible as of today. More specifically, as the pro-forma data were prepared to retroactively reflect the effects of subsequent transactions, despite compliance with the generally accepted rules and the use of reasonable assumptions, there are limitations inherent in the nature of these pro-forma figures and, by their very nature, they are unable to offer a representation of the prospective economic performance and financial position of the UniCredit Group. The Pro-Forma Consolidated Condensed Financial Information included in this Summary have been examined by the KPMG, who issued their own report on March 28, 2025.

[omissis]”

## AMENDMENTS AND ADDITIONS TO THE SECTION OF THE SUMMARY ENTITLED “WHAT ARE THE KEY RISKS THAT ARE SPECIFIC TO THE ISSUER?”

In this Supplement, words highlighted in bold and underlined have been changed and/or added from the relevant wording contained in the Summary, while the strikethrough text has been deleted.

- The risk factor on page iii of the Summary entitled “*Risks associated with the completion of the acquisition of BPM, the consequent process of integration and potential failure to realize the expected synergies*” shall be amended as follows:

“[omissis]

**As at March 31, 2025,** ~~With~~ with reference to the capital impacts of the proposed acquisition of BPM, based on the information publicly available and made publicly available by BPM and **including** ~~assuming~~ the acquisition of **approx. 100%** ~~90%~~ of Anima by BPM **and without** the application of the Danish Compromise ~~(also to Anima)~~, the transaction would have the following negative impacts on the UniCredit Group's ~~fully loaded~~ consolidated pro-forma CET1 ratio ~~as at December 31, 2024:~~ (i) ~~78~~ **112** basis points in the event of 100% adherence to the Offer; (ii) ~~93~~ **116** basis points in the event of 70% adherence to the Offer; (iii) ~~104~~ **119** basis points in case of adherence to the Offer equal to 50% + 1 share. It should be noted that the impacts in the cases of adherence at 70% and 50% + 1 share have been calculated on the assumption that at the end of the Offer minority shareholders (representing respectively 30% and 50% - 1 share of BPM's capital) remain in BPM's shareholder base and that the merger between BPM and UniCredit is not completed. As a result of a possible merger between BPM and UniCredit, the impacts in these two scenarios would coincide with the impact calculated in the case of a 100% adherence to the Offer.

[omissis]

For the sake of completeness of information, the additional effects on UniCredit Group's fully loaded consolidated pro-forma CET1 ratio as at ~~December 31, 2024~~ **March 31, 2025**, in the hypothetical scenario of the temporary disapplication of the prudential treatment currently granted to the BPM Group with reference to its insurance companies are as follows: (i) ~~29~~ **26** basis points in the event of 100% adherence to the Offer; (ii) ~~20~~ **19** basis points in the event of 70% adherence to the Offer; (iii) ~~14~~ **13** basis points in case of adherence to the Offer equal to 50% + 1 share. In this context, it should be noted that the pro-forma figures exposed in this paragraph do not include the Purchase Price Allocation (PPA) impact, including any potential fair value adjustments. With regard to the impact on the UniCredit Group's MREL ratio (expressed with reference to RWA), assuming the acquisition of 100% of BPM (and also assuming the latter's acquisition of 90% of Anima) **and considering a pro-forma situation as at March 31, 2025. The negative impact would be approximately 67 basis points without the application of the Danish Compromise to the acquisition of Anima. As of the First Supplement Date, the Issuer considers said hypotheses and assumptions as still valid, considering also the 1Q25 results published by the Issuer and BPM, which do not show material changes in the financial, economic and capital situation, performance and perspectives of the two banks (based on the information published by both the Issuer and BPM and, in particular, the limited information provided by the latter on the impacts of the Anima acquisition completed at the beginning of April 2025). It has to be noted, however, that such hypotheses and assumptions do not factor in any potential impact from: (x) the disposal of the Divestment Business, pursuant to the commitment undertaken by the Issuer with the European Commission and (y) the Golden Power Decree, both of which cannot be estimated and quantified as of the First Supplement Date. Concerning the impacts stemming from the merger control divestiture commitments made by the Issuer towards the**

European Commission, these are reasonably believed to be limited, while, as far the Golden Power Decree is concerned, the Issuer cannot precisely estimate its impact as of the date of this First Supplement. In fact, while UniCredit has filed a claim to obtain the annulment of said Golden Power Decree in whole or in part, it is also interacting with the authorities for a review and clarifications of the prescriptions it contains.

[omissis]

Given the instability of the Golden power Decree in light of the pending procedural challenges against it, in the opinion of the Issuer, the lack of clarity regarding the scope and interpretation of the prescriptions contained therein, prevent it from making, as of the date of this First Supplement, any estimates on the potential impacts of such Decree.

[omissis]"

- The risk factor on page iii of the Summary entitled "*Risk connected with the potential failure by BPM to obtain the Danish Compromise treatment*" shall be amended as follows:

"The Danish Compromise treatment allows to risk-weight insurance participations more favorably instead of fully deducting them from the relevant CET1. On March 27, 2025, BPM announced that the relevant management bodies of both BPM Vita and Banco BPM have resolved to waive the condition on the granting of Danish Compromise to the BPM Offer. ~~On March 26, 2025, BPM responded to the ECB letter dated March 21, 2025, asking the ECB to clarify the underlying reasons related to its view regarding the non-application of the Danish Compromise to Anima's acquisition.~~ In light of the final results of the BPM Offer which was settled on April 11, 2025, ~~On and on~~ and on the basis of the information publicly available and made publicly available by BPM as at the First Supplement Date ~~Registration Document Date~~ and in view of the pending uncertainties relating to the applicability of the Danish Compromise, also following the above-mentioned recent BPM initiative, UniCredit considers appropriate to provide in the Registration Document and in this First Supplement the information and scenarios considering the applicability of the Danish Compromise also to the acquisition of Anima."

- The risk factor on page iii of the Summary entitled "*Risks associated with the UniCredit Group's activities in different geographical areas*" shall be amended as follows:

"[omissis]

UniCredit also has marginal activities in Russia (accounting for approximately 5% of the Group's revenues in 2024). The exposure to which has been reduced (including over the first quarter of 2025), since the start of the Ukrainian crisis.

[omissis]

Any theoretical 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. Such value includes the deconsolidation effects and embeds the negative revaluation reserve, mainly linked to foreign exchange, equal to Euro -3.3 billion. 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 -55bps including impact from threshold deduction, if this were applicable at the time the event occurs). 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. In the first quarter 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. The extreme loss scenario impact on UniCredit CET1 ratio as of March 2025 is equal to -69bps or -81bps including impact from threshold deduction, if this were applicable at the time the event occurs."

- The risk factor on page iv of the Summary entitled "*Risks connected with forecasts and estimates concerning UniCredit, BPM and the expected post-Merger process of integration and expected synergies:*" shall be amended as follows:

"[omissis]

The Registration Document includes provisional figures derived from: (a) UniCredit's ambitions as publicly disclosed in connection with the Uc Group 4Q24 / FY 2024 results market presentation, (b) BPM's guidance as publicly disclosed in connection with its 2024 results and strategic plan update; and (c) additional considerations of UniCredit on possible synergies and integration costs concerning a business combination of UniCredit and BPM ~~and, possibly,~~ **(including Anima)**.

[omissis]

Estimates on the one-off costs of integration and the cost and revenues synergies may turn out to be imprecise or not materialize at all, and there might also be significant discrepancies between forecast and actual values. Based on (a) the UniCredit net profit ambitions for 2027 and (b) the standalone net profit estimates for 2027 from broker consensus for BPM and Anima (average retrieved from FactSet on March 20, 2025) and assuming, inter alia: (i) completion of the ~~BPM Offer~~, (ii) completion of the Offer and the Merger and (iii) realization of the full revenues and cost synergies in 2027, the combined group would have a combined net profit of approximately Euro 12.8 billion in 2027.

[omissis]

With reference to the disposal of branches requested by the European Commission in the context of the antitrust approval process, it has to be noted that the Issuer does not have detailed information or accounting data for such part of the business to be disposed of or on the terms and conditions of the disposal itself. However, the Issuer reasonably believes that the impacts on (and risks of) the business and activities of the combined entity deriving from the execution of the disposals pursuant to the commitments with the European Commission are limited. As to the Golden Power Decree, due to the instability of it in light of the pending procedural challenges against it and, in the opinion of the Issuer, the lack of clarity regarding the scope and interpretation of the prescriptions contained therein, any potential impacts cannot be precisely estimated as of the date of this First Supplement."

- The risk factor on page iv of the Summary entitled "*Credit risk and risk of credit quality deterioration*" shall be amended as follows:

"[omissis]

As at December 31, 2024, UniCredit's non-performing exposures (NPEs) amounted to Euro 11.2 billion (with a gross NPE ratio of 2.6%), down by 4.6% Y/Y, while as at December 31, 2023 they amounted to Euro 11.7 billion, with a gross NPE ratio of 2.7%. The stock of LLPs as at December 31, 2024, was equal to Euro 5.1 billion with a coverage ratio of 45.87%. In terms of NPEs: (i) Euro 3.1 billion were classified as bad loans (coverage 69.33%), (ii) Euro 7.3 billion were classified as



unlikely to pay (coverage 37.44%), (iii) Euro 0.8 billion were classified as impaired past due (coverage 32.47%). As at December 31, 2024, the Group's net NPEs stood at Euro 6 billion, slightly decreased compared to the value of Euro 6.2 billion recorded as at December 31, 2023 (equal to, respectively, 1.4% and 1.4% of total exposures of the Group). **As at March 31, 2025, the value of the UniCredit Group's NPEs was equal to Euro 11.4 billion (with a gross NPE ratio of 2.6%). The stock of loan loss provisions ("LLPs") on non-performing exposures as at March 30, 2025, was equal to Euro 5.3 billion with a coverage ratio of 46.9%. As at March 30, 2025, the Group's net NPEs stood at Euro 6 billion (equal to 1.4% of total exposures of the Group).** The UniCredit Group's CoR increased by 2 bps to 15 bps as at December 31, 2024. On the other hand, as at December 31, 2024 the amount of the Group's overlays on performing exposures is of approximately Euro 1.7 billion. **The UniCredit Group's CoR stood at 8 bps as at March 31, 2025. Group's overlays on performing exposures is of approximately Euro 1.7 billion at March 31, 2025. UniCredit's LLPs, excluding Russia, stood at Euro 96 million as at March 2025. Therefore, the cost of risk excluding Russia, stood at 9 bps as at March 2025.** The UniCredit Group is also exposed to the non-traditional counterparty credit risk arising in the context of negotiations of derivative contracts and repurchase transactions (repos) on a wide range of products if a counterparty becomes unable to fulfil its obligations towards the UniCredit Group. As to the Group's securitizations relevant for credit risk purposes, UniCredit acts as originator (SRT securitizations, of which 27 are synthetic, 14 are true sales and 10 on NPEs exposures), sponsor (with its asset-backed commercial paper program for Euro 5.9 billion in 2024), sponsor (for its Asset-Backed Commercial Paper ("ABCP") program in UCB GmbH) and investor (total exposure of Euro 19.64 billion in 2024 **(19.44 as at March 31, 2025)**, of which (i) Euro 9.34 billion relates to rated positions **(Euro 9.05 as at March 31)**, and (ii) Euro 10.3 billion **(Euro 10.39 billion as at March 31, 2025)** relates to unrated senior exposures of private securitisations of banking and automotive sector clients). Furthermore, the size of the BPM investor portfolio is relatively small compared to the UniCredit Group's one, and even though UniCredit does not envisage a deterioration of the Group risk profile following the integration of BPM, the Issuer would only be able to provide a complete evaluation of any impact on credit risk (including that relating specifically to securitizations) only after the completion of the transaction."

- The risk factor on page iv of the Summary entitled "*Risks associated with the exposure of the UniCredit Group to sovereign debt*" shall be amended as follows:

"[omissis]

In 2024 **(and as at March 31, 2025)**, sovereign debt exposures accounted for approximately 14.8% of Group total assets and 186% of Group net equity **(180% as at March 31, 2025)**. Worsening of the spread between the return on government bonds and risk-free benchmark rates, downgrading of a sovereign entity's rating might impact negatively the value of UniCredit's securities portfolio may be detrimental to the capital position and operating results of the Issuer, although there were no indications of defaults over the course of 2024. The Group's sovereign debt exposure to Russia (Euro 574 million, **as of December 31, 2024 and Euro 754 million as of March 31, 2025)** is almost totally held by the Russian controlled bank in local currency and accordingly classified in the banking book. As at December 31, 2024: (i) the collective staging measure was removed for AO UniCredit Bank Debt securities portfolio as well, with non-material LLP impact; (ii) the related LLPs stock amounts to -€66 million (-€132 million as of year-end 2023) with reference to €640 million gross exposure (€766 million as of year-end 2023), decrease in LLPs mainly stems from the removal of (i) the stage 2 classification and (ii) previous fixing of LLPs to

the level of March 2022. The BPM Group's publicly disclosed exposure to sovereign debt (Euro 32,855 million as of December 31, 2024, of which Euro 12,642 million related to bonds issued by the Italian state **and Euro 39,673 million as of March 31, 2025, of which Euro 16,476 million related to bonds issued by the Italian state**), would, as a result of the Merger, cause a variation to the combined entity's exposure to this risk proportionate to that of BPM."

- The risk factor on page v of the Summary entitled "*Liquidity Risks*" shall be amended as follows.

"[omissis]

As of December 31, 2024, the Liquidity Coverage Ratio (LCR) of the UniCredit Group was equal to 144% whereas at December 31, 2023 it was equal to 154% (calculated as the average of the 12 latest end of month ratios). As of December 31, 2024, the Net Stable Funding Ratio (NSFR) was above 128%. **The regulatory liquidity indicators as at March 31, 2025 were as follows: (i) LCR above 140%, (ii) NSFR above 125% and (iii) LTD equal to 86.9%.**

[omissis]"

- The risk factor on page v of the Summary entitled "*Risks associated with capital adequacy requirements*" shall be amended as follows.

"[omissis]

**Furthermore, 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: (i) MREL requirement equal to 22.18% of RWAs – plus the applicable Combined Buffer Requirement (the "CBR") – and 5.98% for Leverage Ratio Exposures ("LRE"); and 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.** In this context, there is the risk that after future supervisory assessments – inter alia upon completion of the acquisition of BPM – the Supervisory Authority could require the Issuer, among other things, to maintain higher capital adequacy ratios than those applicable at the Date of the Registration Document. Moreover, after future assessment, the ECB might require the Issuer to implement some measures, which might impact management of the UniCredit Group, actions to reinforce the systems, procedures and processes involved in risk management, control mechanisms, assessment of capital adequacy and/or RWA calculation."

**AMENDMENTS AND ADDITIONS TO THE SECTION OF THE SUMMARY ENTITLED  
“UNDER WHICH CONDITIONS AND TIMETABLE CAN I INVEST IN THE SECURITIES?”**

In this Supplement, words highlighted in bold and underlined have been changed and/or added from the relevant wording contained in the Summary, while the strikethrough text has been deleted.

- The information set out below supplements the paragraph of the Summary entitled “*Under which conditions and timetable can I invest in the securities?*” contained in the section “**KEY INFORMATION ON THE OFFER OF SECURITIES**” on page vii of the Summary, which shall be amended as follows:

*“General terms, conditions and expected timetable of the offer:* The New Shares will be issued in the context of an acquisition through public exchange offer. The terms and conditions of issue and allotment of the New Shares **has been** ~~will be~~ included in the Offer Document. In this regard, note that the Offer Document – ~~which will be~~ made available to the public **on April 2, 2025**, ~~once approved by CONSOB, in accordance with the terms and method set out by law~~ – includes the Conditions Precedent of the Public Exchange Offer.

**In this context it should be noted that on May 21, 2025 Consob, with resolution no. 23562, suspended the Tender Period pursuant to Article 102, paragraph 6, letter b) of the Consolidated Financial Act for 30 days.**

[omissis]”

## AMENDMENTS AND ADDITIONS TO THE SECTION OF THE SUMMARY ENTITLED “CHI È L’EMITTENTE DELLE AZIONI?”

In this Supplement, words highlighted in bold and underlined have been changed and/or added from the relevant wording contained in the Summary, while the strikethrough text has been deleted.

The information set out below supplements the paragraph of the Summary entitled “*Maggiori azionisti*”, contained in the section “*INFORMAZIONI FONDAMENTALI CONCERNENTI L’EMITTENTE*” on page viii of the Summary, which shall be amended as follows:

“*Maggiori azionisti*: La seguente tabella riporta le Azioni detenute da ciascun azionista, ossia il titolare effettivo (c.d. *beneficial owner*), che detiene più del 3% dei diritti di voto dell’Emittente alla data della presente Nota di Sintesi, per quanto a conoscenza della Società:

<u>Azionisti*</u>	<u>Azioni ordinarie</u>	<u>% del Capitale Sociale</u>	<u>% dei diritti di voto</u>
BlackRock Inc.	114.907.383	5.120	5.120
Capital Research and Management Company	80.421.723	5.163	5.163
<del>FMR LLC</del>	<del>48.134.003</del>	<del>3,102</del>	<del>3,102</del>

Alla data della presente Nota di Sintesi, nessun soggetto esercita il controllo sull’Emittente ai sensi dell’articolo 93 del TUF.”

The information set out below supplements the paragraph of the Summary entitled “*Quali sono le principali informazioni finanziarie relative all’Emittente?*” contained in the section “*INFORMAZIONI FONDAMENTALI CONCERNENTI L’EMITTENTE*” on page i of the Summary, which shall be amended as follows:

*Informazioni finanziarie selezionate*: Salvo diversa indicazione, le informazioni finanziarie contenute nel presente Prospetto sono estratte o derivate da **(i) il bilancio consolidato del Gruppo UniCredit al 31 dicembre 2024 (il “Bilancio Consolidato 2024”), sottoposto a revisione contabile da parte di KPMG e (ii) il comunicato stampa sui risultati intermedi non sottoposti a revisione contabile al 31 marzo 2025 e 2024.**

*Stato patrimoniale consolidato al 31 dicembre 2024, al 31 dicembre 2023 e Stato Patrimoniale consolidato riclassificato al 31 marzo 2025 e al 31 dicembre 2024*

(milioni di Euro)

	<b>31.12.2024</b>	<b>31.12.2023</b>	<b><u>31.03.2025</u></b>	<b><u>31.12.2024*</u></b>
Crediti verso clientela	496.626	503.589	<b><u>424.347</u></b>	<b><u>418.378</u></b>
Totale dell’attivo	784.004	784.974	<b><u>795.935</u></b>	<b><u>784.004</u></b>
Debiti verso clientela	500.970	497.394	<b><u>492.895</u></b>	<b><u>499.505</u></b>
Titoli in circolazione	90.709	89.845	<b><u>93.582</u></b>	<b><u>90.709</u></b>
Patrimonio netto del gruppo	62.441	64.243	<b><u>65.322</u></b>	<b><u>62.441</u></b>

Net NPE Ratio <sup>(*)</sup>	1,44%	1,44%	<u>1,4%</u>	<u>1,44%</u>
Common Equity Tier 1 (CET1) ratio	15,96%	16,14%	<u>16,1%</u>	<u>15,96%</u>
Total Capital Ratio	20,41%	20,90%	<u>20,7%</u>	<u>20,41%</u>
Leverage Ratio	5,60%	5,78%	<u>5,90%</u>	<u>5,60%</u>

(\*) indicatore alternativo di performance (IAP)

A partire dal 1° gennaio 2025, UniCredit è tenuta a soddisfare i seguenti requisiti complessivi di capitale (“OCR”) e di leverage ratio (“OLRR”) su base consolidata: (i) CET1 ratio: 10,28%; (ii) Tier 1 ratio: 12,16%; (iii) Total Capital ratio: 14,66%; e (iv) Coefficiente di leva finanziaria: 3%.

Conto economico consolidato al 31 dicembre 2024, al 31 dicembre 2023, 31 marzo 2025 e 31 marzo 2024

(milioni di Euro)

	31.12.2024	31.12.2023	31.03.2025	31.03.2024**
Margine di interesse	14.671	14.348	<u>3.473</u>	<u>3.575</u>
Commissioni nette	7.042	6.604	<u>2.301</u>	<u>2.127</u>
Rettifiche/Riprese di valore nette per rischio di credito	-763	-663	<u>-83</u>	<u>-103</u>
Risultato netto della gestione finanziaria	23.513	22.552	<u>4.145</u>	<u>3.962</u>
Utile della operatività corrente al lordo delle imposte	12.860	11.451	<u>3.913</u>	<u>3.599</u>
Utile netto d'esercizio dichiarato di pertinenza della capogruppo	9.719	9.507	<u>2.771</u>	<u>2.558</u>
Utile netto dell'anno della capogruppo <sup>(1)</sup>	9.314	8.614	<u>2.771</u>	<u>2.558</u>
Utile per azione (unità di €)	5,841	5,105	<u>1,79</u>	<u>1,52</u>

(1) L'utile netto è l'utile netto dichiarato rettificato per gli impatti delle DTA (differite attive temporanee) e delle perdite fiscali riportate a nuovo, risultanti dal test di sostenibilità.

Al 31 dicembre 2024, il *Net Stable Funding Ratio* (NSFR) era superiore al 128%. I valori di tali parametri per il 2024 sono pari a: (i) LCR: 144%; (ii) NSFR: 128%; (iii) rapporto prestiti/depositi (LTD): 85%; (iv) conti correnti e depositi a vista sul totale delle passività finanziarie al costo ammortizzato dovute ai clienti: 73%. Gli indicatori regolamentari di liquidità al 31 marzo 2025 erano i seguenti: (i) LCR superiore al 140%, (ii) NSFR superiore al 125% e (iii) LTD pari all'86,9%.

[omissis]

\* I dati si riferiscono allo Stato Patrimoniale consolidato riclassificato al 31 dicembre 2024, presente nel Bilancio Consolidato 2024, ed inseriti per favorire il confronto con lo Stato Patrimoniale consolidato riclassificato al 31 marzo 2025

\*\*I dati comparativi al 31 marzo 2024 in questa colonna sono stati rideterminati e pertanto differiscono da quelli pubblicati nel Resoconto intermedio di gestione consolidato al 31 marzo 2024 – Comunicato stampa.

## AMENDMENTS AND ADDITIONS TO THE SECTION OF THE SUMMARY ENTITLED “INFORMAZIONI FINANZIARIE PRO-FORMA”

In this Supplement, words highlighted in bold and underlined have been changed and/or added from the relevant wording contained in the Summary, while the strikethrough text has been deleted.

The information set out below supplements the paragraph of the Summary entitled “*Informazioni finanziarie pro-forma*”, contained in the section “*INFORMAZIONI FONDAMENTALI CONCERNENTI L’EMITTENTE*” on page viii of the Summary, which shall be amended as follows:

“[omissis]

Le Informazioni Finanziarie Consolidate Abbreviate Pro-Forma rappresentano una simulazione, fornita esclusivamente a scopo illustrativo, degli effetti stimati: (i) dell’acquisizione programmata di Banco BPM sull’andamento economico-finanziario del Gruppo UniCredit (senza considerare l’eventuale integrazione di una partecipazione in Anima Holding da parte di BPM ai sensi dell’Offerta BPM); e (ii) dell’acquisizione programmata di Banco BPM, considerando anche l’acquisizione conseguente da parte del Gruppo BPM di una partecipazione di controllo in Anima, in conformità ai diversi scenari che potrebbero concretizzarsi in base ai termini dell’Offerta BPM (congiuntamente, le “Acquisizioni”). **Alla data del presente Primo Supplemento, l’Emittente non dispone di informazioni dettagliate o dati contabili relativi al numero di filiali BPM che dovranno essere cedute in conformità agli impegni assunti dall’Emittente con la Commissione Europea e non conosce in dettaglio i termini e le condizioni alle quali tale cessione avrà luogo. Inoltre, l’Emittente non avrà accesso a informazioni dettagliate o dati contabili relativi a tali filiali fino al momento dell’acquisizione del controllo su BPM. Di conseguenza, alla data odierna non è possibile redigere e presentare un bilancio consolidato proforma volto a fornire una visione retroattiva degli effetti della proposta di cessione delle filiali BPM.** Nello specifico, poiché i dati pro-forma sono stati predisposti per riflettere retroattivamente gli effetti di operazioni successive, pur nel rispetto delle regole generalmente accettate e nell’utilizzo di ipotesi ragionevoli, vi sono limiti insiti nella natura stessa di tali dati e, per loro stessa natura, essi non sono in grado di offrire una rappresentazione della situazione patrimoniale e dei risultati prospettici del Gruppo UniCredit. Le Informazioni Finanziarie Consolidate Abbreviate Pro-Forma incluse nella presente Nota di Sintesi sono state esaminate da KPMG, che ha emesso la propria relazione in data 28 marzo 2025.

[omissis]”

## AMENDMENTS AND ADDITIONS TO THE SECTION OF THE SUMMARY ENTITLED “QUALI SONO I PRINCIPALI RISCHI SPECIFICI DELL’EMITTENTE?”

In this Supplement, words highlighted in bold and underlined have been changed and/or added from the relevant wording contained in the Summary, while the strikethrough text has been deleted.

- The risk factor on page iii of the Summary entitled “*Rischi associati al completamento dell’acquisizione di BPM, al conseguente processo di integrazione e alla potenziale mancata realizzazione delle sinergie attese*” shall be amended as follows:

“[omissis]

**Al 31 marzo 2025,** ~~C~~on riferimento agli impatti patrimoniali della potenziale acquisizione di BPM, sulla base delle informazioni pubblicamente disponibili e rese pubbliche da BPM e ~~ipotizzando~~ **includendo** l’acquisizione ~~del 100%~~ **di circa il 90%** di Anima da parte di BPM e ~~senza~~ l’applicazione del Danish Compromise ~~(anche ad Anima)~~, l’operazione avrebbe i seguenti impatti negativi sul CET1 ratio consolidato pro-forma fully loaded del Gruppo UniCredit al 31 dicembre 2024: (i) ~~78~~ **112** punti base in caso di adesione al 100% dell’Offerta; (ii) 93 punti base in caso di adesione al 70% dell’Offerta; (iii) ~~104~~ **119** punti base in caso di adesione all’Offerta pari al 50% + 1 azione. Si precisa che gli impatti nei casi di adesione al 70% e al 50% + 1 azione sono stati calcolati nell’ipotesi che al termine dell’Offerta rimangano nell’azionariato di BPM azionisti di minoranza (rappresentanti rispettivamente il 30% e il 50% - 1 azione del capitale di BPM) e che non venga perfezionata la fusione tra BPM e UniCredit. Per effetto di un’eventuale fusione tra BPM e UniCredit, gli impatti in questi due scenari coinciderebbero con quelli calcolati nel caso di adesione al 100% all’Offerta.

[omissis]

Per completezza di informazione, gli ulteriori effetti sul CET1 ratio consolidato pro-forma fully loaded del Gruppo UniCredit ~~al 31 dicembre 2024~~ **al 31 marzo 2025,** nell’ipotetico scenario della temporanea disapplicazione del trattamento prudenziale attualmente riconosciuto al Gruppo BPM con riferimento alle proprie compagnie assicurative, sono i seguenti: (i) ~~29~~ **26** punti base in caso di adesione al 100% dell’Offerta; (ii) ~~20~~ **19** punti base in caso di adesione al 70% dell’Offerta; (iii) ~~14~~ **13** punti base in caso di adesione all’Offerta pari al 50% + 1 azione. In questo contesto, i dati pro-forma esposti in questo paragrafo non includono l’impatto della Purchase Price Allocation (PPA), compresi eventuali aggiustamenti del fair value. **Per quanto riguarda l’impatto sul coefficiente MREL del Gruppo UniCredit (espresso in riferimento al RWA), ipotizzando l’acquisizione del 100% di BPM (e ipotizzando anche l’acquisizione da parte di quest’ultima del 90% di Anima) e considerando una situazione pro-forma al 31 marzo 2025. L’impatto negativo sarebbe pari a circa 67 punti base senza l’applicazione del Compromesso Danese all’acquisizione di Anima. Alla Data del Primo Supplemento, l’Emittente ritiene che tali ipotesi e presupposti siano ancora validi, considerando anche i risultati del primo trimestre 2025 pubblicati dall’Emittente e da BPM, che non evidenziano variazioni significative nella situazione finanziaria, economica e patrimoniale, nella performance e nelle prospettive delle due banche (sulla base delle informazioni pubblicate dall’Emittente e da BPM e, in particolare, delle limitate informazioni fornite da quest’ultima sugli impatti dell’acquisizione di Anima completata all’inizio di aprile 2025). Per quanto riguarda gli impatti derivanti dagli impegni di cessione assunti dall’Emittente nei confronti della Commissione Europea nell’ambito del controllo delle concentrazioni, si ritiene ragionevolmente che essi siano limitati, mentre, per quanto riguarda il Decreto Golden Power, l’Emittente non è in grado di stimarne con precisione l’impatto alla data del presente Primo Supplemento. Infatti, mentre UniCredit ha**



presentato ricorso per ottenere l'annullamento totale o parziale del suddetto Decreto, sta anche interagendo con le autorità per una revisione e chiarimenti delle prescrizioni in esso contenute.

[omissis]

Data l'instabilità del Decreto Golden Power alla luce delle impugnazioni procedurali pendenti nei suoi confronti, a giudizio dell'Emittente, la mancanza di chiarezza circa la portata e l'interpretazione delle prescrizioni ivi contenute impedisce di formulare, alla data del presente Primo Supplemento, alcuna stima circa i potenziali impatti di tale Decreto.

[omissis]"

- The risk factor on page xi of the Summary entitled "*Rischio connesso al potenziale mancato ottenimento da parte di BPM del trattamento del Danish Compromise*", shall be amended as follows:

"Il trattamento previsto dal compromesso danese consente di ponderare le partecipazioni assicurative in modo più favorevole anziché dedurle integralmente dal CET1 pertinente. Il 27 marzo 2025, BPM ha annunciato che gli organi di gestione competenti di BPM Vita e Banco BPM hanno deliberato di rinunciare alla condizione relativa alla concessione del compromesso danese all'Offerta BPM. Alla luce dei risultati definitivi dell'Offerta BPM, che è stata perfezionata l'11 aprile 2025, base e in base alle informazioni disponibili al pubblico e rese pubbliche da BPM alla Data del Primo Supplemento, UniCredit ritiene opportuno fornire nel Documento di Registrazione e nel presente Primo Supplemento le informazioni e gli scenari che considerano l'applicabilità del Compromesso Danese anche all'acquisizione di Anima."

- The risk factor on page xi of the Summary entitled "*Rischi connessi a previsioni e stime relative a UniCredit, BPM e al previsto processo di integrazione post Fusione e alle sinergie attese*", shall be amended as follows:

"[omissis]

Il Documento di Registrazione include dati provvisori derivati da: (a) le previsioni di UniCredit sui risultati del Gruppo per il 2024; (b) le previsioni di BPM rese pubbliche in relazione ai risultati del 2024 e all'aggiornamento del piano strategico; e (c) ulteriori considerazioni di UniCredit su possibili sinergie e costi di integrazione relativi a una combinazione dei business di UniCredit e BPM ~~ed eventualmente~~ (incluso Anima).

[omissis]

Le stime sui costi una tantum dell'integrazione e sulle sinergie di costi e ricavi potrebbero rivelarsi imprecise o non concretizzarsi affatto, e potrebbero anche esserci discrepanze significative tra i valori previsti e quelli effettivi. Sulla base (a) degli obiettivi di utile netto di UniCredit per il 2027 e (b) delle stime di utile netto standalone per il 2027 del broker consensus per BPM e Anima (media ricavata da FactSet il 20 marzo 2025) e ipotizzando, inter alia, (i) il completamento dell'Offerta BPM, (ii) il completamento dell'Offerta e della Fusione e (iii) la realizzazione di tutte le sinergie di ricavi e costi nel 2027, il gruppo combinato avrebbe un utile netto combinato di circa 12,8 miliardi di euro nel 2027.

[omissis]

Con riferimento alla cessione di filiali richiesta dalla Commissione Europea nell'ambito del processo di approvazione antitrust, si precisa che l'Emittente non dispone di informazioni dettagliate o dati contabili relativi alla parte di attività oggetto della cessione né ai termini e

alle condizioni della cessione stessa. Tuttavia, l'Emittente ritiene ragionevolmente che gli impatti (e i rischi) sull'attività e sulle operazioni dell'entità combinata derivanti dall'esecuzione delle cessioni in conformità agli impegni assunti con la Commissione Europea siano limitati. Per quanto riguarda il Decreto Golden Power, data la sua instabilità alla luce dei ricorsi procedurali pendenti nei suoi confronti e, a giudizio dell'Emittente, la mancanza di chiarezza circa la portata e l'interpretazione delle prescrizioni in esso contenute, non è possibile stimare con precisione i potenziali impatti alla data del presente Primo Supplemento."

- The risk factor on page xii of the Summary, entitled "*Rischi connessi alle attività del Gruppo UniCredit in diverse aree geografiche*", shall be amended as follows:

"[omissis]

UniCredit ha inoltre attività marginali in Russia (che rappresentano circa il 5% dei ricavi del Gruppo nel 2024)L'esposizione è stata ridotta (anche nel corso del primo trimestre 2025) dall'inizio della crisi ucraina.

[omissis]

Qualsiasi evento teorico di perdita del controllo su AO UniCredit Bank – inclusa la nazionalizzazione – determinerebbe la derecognition delle attività nette con un valore contabile di 5,5 miliardi di euro. Tale valore include gli effetti del deconsolidamento e incorpora la riserva di rivalutazione negativa, principalmente legata al cambio, pari a -3,3 miliardi di euro. Di conseguenza, l'impatto complessivo sul coefficiente patrimoniale di UniCredit è inferiore al valore contabile consolidato di AO UniCredit Bank ed è confermato in linea con lo scenario di perdita estrema già comunicato al mercato (-47 punti base del coefficiente CET1 a dicembre 2024 o -55 punti base includendo l'impatto della deduzione della soglia, se applicabile al momento del verificarsi dell'evento). Se si fosse verificato nel 2024, questo evento avrebbe portato UniCredit a registrare un risultato consolidato positivo per l'esercizio 2024 pari a 4,2 miliardi di euro, anziché 9,7 miliardi di euro. Nel primo trimestre 2025, il valore contabile consolidato di AO UniCredit Bank è aumentato, per effetto dei risultati della Banca e dell'apprezzamento del rublo russo. L'impatto dello scenario di perdita estrema sul coefficiente CET1 di UniCredit a marzo 2025 è pari a -69 punti base o -81 punti base includendo l'impatto della deduzione della soglia, se applicabile al momento del verificarsi dell'evento."

- The risk factor on page xii of the Summary, entitled "*Rischio di credito e rischio di deterioramento della qualità del credito*", shall be amended as follows:

"[omissis]

Al 31 dicembre 2024, le esposizioni non performing (NPE) di UniCredit ammontavano a 11,2 miliardi di euro (con un NPE ratio lordo del 2,6%), in calo del 4,6% su base annua, mentre al 31 dicembre 2023 ammontavano a 11,7 miliardi di euro, con un NPE ratio lordo del 2,7%. Lo stock di LLP al 31 dicembre 2024 era pari a 5,1 miliardi di euro con un tasso di copertura del 45,87%. In termini di NPE: (i) 3,1 miliardi di euro sono stati classificati come crediti in sofferenza (copertura del 69,33%), (ii) 7,3 miliardi di euro sono stati classificati come crediti incagliati (copertura del 37,44%), (iii) 0,8 miliardi di euro sono stati classificati come crediti deteriorati (copertura del 32,47%). Al 31 dicembre 2024, le NPE nette del Gruppo ammontavano a 6 miliardi di euro, in leggero calo rispetto al valore di 6,2 miliardi di euro registrato al 31 dicembre 2023 (pari, rispettivamente, all'1,4% e all'1,4% degli impieghi totali del Gruppo). Al 31 marzo 2025, il valore delle NPE del Gruppo UniCredit era pari a 11,4 miliardi di euro (con un NPE ratio lordo del

2,6%). Lo stock di accantonamenti per perdite su crediti ("LLPs") su esposizioni non performing al 30 marzo 2025 era pari a 5,3 miliardi di euro con un coverage ratio del 46,9%. Al 30 marzo 2025, le NPE nette del Gruppo erano pari a 6 miliardi di euro (pari all'1,4% delle esposizioni totali del Gruppo). Il CoR del Gruppo UniCredit è aumentato di 2 punti base a 15 punti base al 31 dicembre 2024. D'altra parte, al 31 dicembre 2024 l'importo degli overlay del Gruppo sulle esposizioni performing è pari a circa 1,7 miliardi di euro. Il CoR del Gruppo UniCredit si è attestato a 8 punti base al 31 marzo 2025. I sovrappositi del Gruppo sulle esposizioni performing ammontano a circa 1,7 miliardi di euro al 31 marzo 2025. Le LLP di UniCredit, esclusa la Russia, ammontano a 96 milioni di euro al marzo 2025. Pertanto, il costo del rischio, esclusa la Russia, era pari a 9 punti base al 31 marzo 2025. Il Gruppo UniCredit è inoltre esposto al rischio di credito di controparte non tradizionale derivante dalla negoziazione di contratti derivati e operazioni di riacquisto (pronti contro termine) su un'ampia gamma di prodotti, qualora una controparte non sia in grado di adempiere alle proprie obbligazioni nei confronti del Gruppo UniCredit. Per quanto riguarda le cartolarizzazioni del Gruppo rilevanti ai fini del rischio di credito, UniCredit agisce in qualità di originator (cartolarizzazioni SRT, di cui 27 sintetiche, 14 *true sale* e 10 su esposizioni NPE), sponsor (con il proprio programma di commercial paper garantito da attività per 5,9 miliardi di euro nel 2024), sponsor (per il proprio programma di commercial paper garantito da attività ("**ABCP**") in UCB GmbH) e investitore (esposizione totale pari a 19,64 miliardi di euro nel 2024 (19,44 al 31 marzo 2025), di cui (i) 9,34 miliardi di euro relativi a posizioni rated (9,05 al 31 marzo), e (ii) 10,3 miliardi di euro (10,39 miliardi di euro al 31 marzo 2025) si riferiscono a esposizioni senior non valutate di cartolarizzazioni private di clienti del settore bancario e automobilistico). Inoltre, la dimensione del portafoglio degli investitori di BPM è relativamente contenuta rispetto a quella del Gruppo UniCredit e, sebbene UniCredit non preveda un deterioramento del profilo di rischio del Gruppo a seguito dell'integrazione di BPM, l'Emittente sarebbe in grado di fornire una valutazione completa dell'eventuale impatto sul rischio di credito (incluso quello relativo specificamente alle cartolarizzazioni) solo dopo il completamento dell'operazione."

- The risk factor on page xii of the Summary, entitled "*Rischi connessi all'esposizione del Gruppo UniCredit al debito sovrano*", shall be amended as follows:

"[omissis]

Nel 2024 (e al 31 marzo 2025), le esposizioni verso il debito sovrano rappresentavano circa il 14,8% del totale dell'attivo del Gruppo e il 186% del patrimonio netto del Gruppo (180% al 31 marzo 2025). Il peggioramento dello spread tra il rendimento dei titoli di Stato e i tassi di riferimento privi di rischio, il declassamento del rating di un'entità sovrana potrebbero influire negativamente sul valore del portafoglio titoli di UniCredit e potrebbero avere un impatto negativo sulla posizione patrimoniale e sui risultati operativi dell'Emittente, sebbene nel corso del 2024 non vi siano state indicazioni di casi di inadempienza. L'esposizione del Gruppo al debito sovrano della Russia (574 milioni di euro al 31 dicembre 2024 e 754 milioni di euro al 31 marzo 2025) è quasi interamente detenuta dalla banca controllata russa in valuta locale e pertanto classificata nel portafoglio bancario. Al 31 dicembre 2024: (i) la misura di staging collettivo è stata rimossa anche per il portafoglio di titoli di debito AO UniCredit Bank, con un impatto LLP non rilevante; (ii) il relativo stock di LLP ammonta a -66 milioni di euro (-132 milioni di euro al 31 dicembre 2023) con riferimento a un'esposizione lorda di 640 milioni di euro (766 milioni di euro al 31 dicembre 2023), la diminuzione delle LLP deriva principalmente dalla rimozione (i) della classificazione allo stadio 2 e (ii) dal precedente fissaggio delle LLP al livello di marzo 2022. L'esposizione al debito sovrano pubblicata dal Gruppo BPM (32.855 milioni di euro al 31 dicembre 2024, di cui 12.642 milioni di euro relativi a titoli emessi dallo Stato italiano e 39.673 milioni di euro al 31 marzo 2025, di cui 16.476 milioni di euro relativi a titoli emessi dallo Stato

**italiano)**, determinerebbe, a seguito della Fusione, una variazione dell'esposizione dell'entità combinata a tale rischio proporzionale a quella di BPM.”

- The risk factor on page xii of the Summary, entitled “*Rischio di liquidità*”, shall be amended as follows:

“[omissis]

Al 31 dicembre 2024, il Liquidity Coverage Ratio (LCR) del Gruppo UniCredit era pari al 144%, mentre al 31 dicembre 2023 era pari al 154% (calcolato come media dei valori a fine mese degli ultimi 12 mesi). Al 31 dicembre 2024, il Net Stable Funding Ratio (NSFR) era superiore al 128%. **Gli indicatori regolamentari di liquidità al 31 marzo 2025 erano i seguenti: (i) LCR superiore al 140%, (ii) NSFR superiore al 125% e (iii) LTD pari all'86,9%.**

[omissis]”

The risk factor on page xiii of the Summary entitled “*Rischi connessi all'adeguatezza patrimoniale*”, shall be amended as follows.

“[omissis]

**Inoltre, a seguito della comunicazione ricevuta dal SRB e dalla Banca d'Italia nell'aprile 2025, UniCredit è tenuta a rispettare, su base consolidata, i seguenti requisiti: (i) un requisito MREL pari al 22,18% delle RWAs - più il Requisito Combinato di Riserva (Combined Buffer Requirement, “CBR”) applicabile - e al 5,98% delle esposizioni per il coefficiente di leva finanziaria (Leverage Ratio Exposure, “LRE”); nonché un requisito MREL subordinato (cioè da soddisfare con strumenti subordinati) pari al 14,49% delle RWA più il CBR applicabile - e al 5,98% delle LRE.** In tale contesto, sussiste il rischio che a seguito di future valutazioni di vigilanza - a seguito del completamento dell'acquisizione di BPM - l'Autorità di Vigilanza possa richiedere all'Emittente, tra l'altro, il mantenimento di coefficienti di adeguatezza patrimoniale più elevati rispetto a quelli applicabili alla Data del Documento di Registrazione. Inoltre, a seguito di future valutazioni, la BCE potrebbe richiedere all'Emittente di implementare alcune misure, che potrebbero avere un impatto sulla gestione del Gruppo UniCredit, azioni volte a rafforzare i sistemi, le procedure e i processi coinvolti nella gestione del rischio, i meccanismi di controllo, la valutazione dell'adeguatezza patrimoniale e/o il calcolo degli RWA.

[omissis]”

**AMENDMENTS AND ADDITIONS TO THE SECTION OF THE SUMMARY ENTITLED “A QUALI CONDIZIONI POSSO INVESTIRE NELLE AZIONI E QUALE È IL CALENDARIO PREVISTO?”**

In this Supplement, words highlighted in bold and underlined have been changed and/or added from the relevant wording contained in the Summary, while the strikethrough text has been deleted.

- The information set out below supplements the paragraph of the Summary entitled “A quali condizioni posso investire nelle azioni e quale è il calendario previsto”, contained in the section “INFORMAZIONI FONDAMENTALI SULL’OFFERTA DEGLI STRUMENTI” on page xiv of the Summary, which shall be amended as follows:

*Termini e condizioni generali e calendario previsto dell’offerta:* Le Nuove Azioni saranno emesse nell’ambito di un’acquisizione effettuata mediante un’offerta pubblica di scambio. I termini e le condizioni di emissione e assegnazione delle Nuove Azioni ~~sono~~ **saranno** inclusi nel Documento di Offerta. Al riguardo, si segnala che il Documento di Offerta – ~~che sarà~~ messo a disposizione del pubblico **in data 2 aprile 2025** ~~una volta approvato dalla CONSOB, secondo i termini e le modalità previsti dalla legge~~ – include le Condizioni Sospensive dell’Offerta Pubblica di Scambio.

**In questo contesto occorre considerare che in data 21 maggio 2025, la Consob, con delibera n. 23562, ha disposto, ai sensi dell’art. 102, comma 6, lettera b) del TUF, la sospensione del Periodo di Adesione per 30 giorni.**

[omissis]