

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



1st Supplement dated 9 February 2024

(the "**Supplement**")

to the Registration Document dated 30 November 2023 of

UniCredit S.p.A.

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

(the "**Registration Document**")

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

- the Base Prospectus for the issuance of Securities with Single Underlying and Multi Underlying (without capital protection) dated 30 November 2023 of UniCredit S.p.A.,
- the Base Prospectus for the issuance of Securities with Single Underlying and Multi Underlying (with (partial) capital protection) dated 30 November 2023 of UniCredit S.p.A.,
- the Base Prospectus for the issuance of Credit Linked Securities dated 22 December 2023 of UniCredit S.p.A.,

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

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

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

Investors who have already agreed to purchase or subscribe for securities before the Supplement is published and where the Securities had not yet been delivered to the investors at the time when the significant new factor, material mistake or material inaccuracy arose or was noted, shall have the right, exercisable within three working days after the publication of the Supplement, to withdraw their acceptances (Article 23 (2) of the Prospectus Regulation). Investors may therefore exercise the right of withdrawal up until 14 February 2024, contacting the relevant distributors as specified in the relevant final terms.

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

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

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

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

Purpose of the Supplement

This Supplement serves as update to the Registration Document in connection with the publication of (i) the 4Q23 & FY23 Group Results, as approved by the UniCredit Board of Directors on 4 February 2024, (ii) the entry of the change of legal form and name from UniCredit Bank AG to UniCredit Bank GmbH in the commercial register of Munich on 15 December 2023 and (iii) recent press release relating to UniCredit.

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

- a. "INFORMATION ABOUT THE ISSUER";
- b. "PROFIT FORECASTS OR ESTIMATES";
- c. "MAJOR SHAREHOLDERS";

- d. "FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES";
- e. "ADDITIONAL INFORMATION".

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1. Changes to the Registration Document

1.1 Changes to the Registration Document

In the Registration Document, the names "UniCredit Bank AG" and "UCB AG" will be deleted throughout the Registration Document and replaced by "UniCredit Bank GmbH".

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

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

"[...]

- On 9 January 2024, UniCredit announced that it successfully placed a EUR 1.0 billion Tier 2 benchmark, targeted to institutional investors, reaffirming UniCredit's solid fixed income investor base and its market access in different formats.

The bond, with 10.25 years maturity callable after 5.25 years, pays a fixed coupon of 5.375% until April 2029 and has an issue price of 99.847%, equivalent to a spread of 280 bps over the reference mid swap rate. If not redeemed by the issuer, the coupon will be reset based on the then applicable 5-year swap rate, increased by the initial spread.

Given the strong market feedback and the sizeable order book, the guidance initially set at 315 bps area over mid-swap was finally reduced to 280 bps.

The transaction has encountered a very strong demand from more than 200 institutional investors with an order-book at more than EUR 3 billion. The final allocation has been mainly in favor of funds at 67%, with the following geographical distribution: UK (31%), France (18%), Italy (14%), Nordics (10%) and Germany/Austria (10%).

UniCredit Bank acted as Global Coordinator and as Joint Bookrunner together with Barclays, BNP, Mediobanca, Morgan Stanley, Santander and UBS.

The bond, representing the first Tier 2 issuance since 2020, is documented under the issuer's Euro Medium Term Notes Program. In light of the subordinated status, the ratings have been as follows: Ba1 (Moody's) / BB+ (S&P). The amount issued will be computed in UniCredit's Tier 2 regulatory capital, contributing to the Total Capital Ratio.

Listing will be on the Luxembourg Stock Exchange.

- On 23 January 2024, with reference to the "€1,000,000,000 Fixed Rate Resetable Tier 2 Subordinated Callable Notes due 20 February 2029", ISIN XS1953271225, issued on 20 February 2019 (the **Tier 2 Notes**), UniCredit announced, in accordance with the relevant Terms and Conditions of the Tier 2 Notes, having received the European Central Bank authorisation, that it will exercise its option to early redeem in whole the Tier 2 Notes on 20 February 2024 (the **Optional Redemption Date**). The early redemption of the Tier 2 Notes will be at par, together with accrued and unpaid interests. Interest shall cease to accrue on the Optional Redemption Date.
- In 4Q23, the capital ratios were:
 - Common Equity Tier 1 Capital Ratio Fully Loaded 15.89 per cent.;
 - Common Equity Tier 1 Capital Ratio Transitional 16.14 per cent.;
 - Tier 1 Capital Ratio Transitional 17.84 per cent.; and
 - Total Capital Ratio Transitional 20.90 per cent.

The transitional leverage ratio stood at 5.78 per cent. in 4Q23."

3.1 The "Section VIII – Profit forecasts or estimates", on page 49 of the Registration Document, shall be amended as follows:

3.1.1 The Section "Profit forecasts or estimates", on page 49 of the Registration Document, shall be deleted in its entirety and replaced as follows:

"This Registration Document does not include any profit forecasts or estimates, except for the profit estimates contained in Financial Year 2023 Group Results as at and for the year ended 31 December 2023, as approved by the UniCredit Board of Directors on 4 February 2024.

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

4.1 The "Section X - Major Shareholders", on page 57 of the Registration Document, shall be amended as follows:

4.1.1 The subsection "Information related to the shareholder structured of the Issuer", on page 57 of the Registration Document, shall be deleted in its entirety and replaced as follows:

"10.1 Information related to the shareholder structure of the Issuer

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

As at 3 April 2023, the major shareholders who have disclosed that they hold, directly or indirectly, a relevant participation in UniCredit, pursuant to Article 120 of the Financial Services Act, were:

Major Shareholders*	Ordinary Shares	% owned
BlackRock Group	114,907,383	6.710 ⁽¹⁾
Allianz Group	69,622,203	4.066

(1) non-discretionary asset management

* The table shows the information notified by the shareholders pursuant to Article 120 of the Financial Services Act following the update disclosed on the CONSOB website on 3 April 2023.

The percentages here indicated are calculated on the number of shares representing the share capital as of the date of this Supplement, which takes into account the cancellation of treasury shares carried out on 16 January 2024.

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

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

5.1 The "Section XI - Financial Information concerning the Issuer's assets and liabilities, financial position and profits and losses", on page 58 et seq. of the Registration Document, shall be amended as follows:

5.1.1 The subsection "Historical financial information", on page 58 et seq. of the Registration Document, shall be amended and the following paragraphs shall be added:

"11.1 Historical financial information

[...]

The 4Q23 & FY23 Group Results as of 31 December 2023, as approved by the UniCredit Board of Directors on 4 February 2024, is incorporated by reference in this Registration Document and is available to the public on the Issuer's website at the following link: https://www.unicreditgroup.eu/content/dam/unicreditgroup-eu/documents/en/press-and-media/price-sensitive/2024/february/4Q23_UniCredit_PR_ENG.pdf

Details are provided below.

Document	Information incorporated	Page numbers
Press Release "UniCredit: 4Q23 & FY23 Group Results" dated 5 February 2024	UniCredit Group: Reclassified Income Statement	14
	UniCredit Group: Reclassified Balance Sheet	15
	Other UniCredit Group Tables (UniCredit Group: Sovereign Debt Securities – breakdown by country/portfolio; UniCredit Group: Weighted Duration; UniCredit Group: Ratings)	16 - 18
	Declaration by the Manager charged with preparing the financial reports	21

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

6.1 The "Section XII – Additional Information", on page 71 of the Registration Document, shall be deleted in its entirety and replaced as follows:

"12.1 Share capital

As at the date of this Supplement, UniCredit's share capital, fully subscribed and paid-up, amounted to Euro 21,277,874,388.48, comprising 1,712,423,579 ordinary shares without nominal value.

12.2 Memorandum and articles of association

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

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

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

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