

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**").



4th Supplement dated 30 October 2023

(the "**Supplement**")

to the Registration Document dated 1 December 2022 of

UniCredit S.p.A.

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

(the "**Registration Document**")

This Supplement is to be read and construed in conjunction with any information already supplemented by the 1st Supplement dated 3 February 2023, the 2nd Supplement dated 5 April 2023 and the 3rd Supplement dated 4 August 2023 to the Registration Document in accordance with Article 12(1) of the Prospectus Regulation.

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

- the Base Prospectus for the issuance of Single Underlying and Multi Underlying Securities (without capital protection) dated 1 December 2022 of UniCredit S.p.A.,
- the Base Prospectus for the issuance of Single Underlying and Multi Underlying Securities (with partial capital protection) dated 1 December 2022 of UniCredit S.p.A.,
- the Base Prospectus for the issuance of Credit Linked Securities dated 20 June 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 has been 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 3 November 2023, contacting the relevant distributors as specified in the relevant final terms.

This Supplement, the Registration Document as well as any further supplements to the Registration Document, and the Base Prospectuses are published on the following website of the Issuer: <https://www.investimenti.unicredit.it/it/info/documentazione.html#programmi-di-emissione-unicredit-spa>. Furthermore, this Supplement and the documents incorporated by reference into the Registration Document by virtue of this Supplement will be published on the website of the Luxembourg Stock Exchange (www.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 and any other previously approved Supplements.

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

Purpose of the Supplement of the Issuer

This Supplement serves as update to the Registration Document in connection with the publication of the Unaudited Consolidated Interim Report as at 30 September 2023 – Press Release.

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. "RISK FACTORS";
- b. "INFORMATION ABOUT THE ISSUER";
- c. "TREND INFORMATION";

- d. "ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES";
- e. "MAJOR SHAREHOLDERS";
- f. "FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES".

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1. Changes to the Registration Document

1.1. The "Section I - Risk Factors", on page 3 et seq. of the Registration Document, shall be amended as follows:

1.1.1 The first four risk factors in the subsection "*Risks related to the financial situation of the Issuer and of the Group*", on pages 3 et seq. of the Registration Document, shall be amended as follows:

“1.1 Risks related to the financial situation of the Issuer and of the Group

1.1.1. Risks associated with the impact of current macroeconomic uncertainties and the effects of the geopolitical tensions

The market environment in which UniCredit operates continues to be affected by high levels of uncertainty for both the short and the medium-term outlook. The economic consequences stemming from the geopolitical tensions, not only in Russia, pushed up inflationary pressures and could continue to unfold increasing uncertainty for the euro area economy, with potential impact on the performance of the Group. The Russia-Ukraine crisis caused a sharp rise in commodities prices, further global supply-chain disruption, a tightening of financial conditions, heightened uncertainty, and a sharp drop in consumer confidence. As inflation builds up due to the increase in energy price and the supply disruptions, ECB changed its monetary stance (Deposit Facility rate: -50 bps in June 2022, 0 bps in July, 75 bps in September, 150 bps in October, 200 bps in December, 250 bps in February 2023, 300 bps in March, 325 bps in May, 350 bps in June, 375 bps in July, 400 bps in September) and market is repricing interest rate expectations. The outlook is still surrounded by risks, further tensions on commodity prices cannot be excluded and an upsurge in the ongoing Russia-Ukraine conflict cannot be ignored. Therefore, the expectations regarding the performance of the global economy remains still uncertain in both the short and medium term. The current environment, characterized by highly uncertain elements as above mentioned could generate a worsening of the loan portfolio quality, followed by an increase of the non-performing loans and the necessity to increase the provisions to be charged to the income statement.

UniCredit's Loan Loss Provisions (LLPs) excluding Russia, decreased by 36.5 per cent Y/Y to Euro 1,012 million in FY22. Therefore, the cost of risk, excluding Russia, decreased by 14 bps Y/Y to 23 bps in FY22.

UniCredit's LLPs in FY22 amounted to Euro 1,894 million. Therefore, the CoR in FY22 was equal to 41 bps.

UniCredit's LLPs increased Q/Q and Y/Y by 60.1 per cent to Euro 135 million in 3Q23. Therefore, the cost of risk increased by 10 bps Q/Q and increased by 5 bps Y/Y to 12 bps in 3Q23.

UniCredit's LLPs in 9M23 amounted to Euro 249 million decreased by 81.8 per cent 9M/9M. Therefore, the CoR was equal to 7 bps.

The Group, excluding Russia, has delivered record net revenue growth driven by a favourable interest rate environment and strong commercial momentum, this has resulted in Euro 18.1 billion in FY22, an increase of 14.7 per cent year on year. In FY22 NII grew 16.0 per cent year on year to Euro 9.9 billion. In 1Q23 the Group has delivered revenue growth driven by a favourable interest rate environment combined with management of deposit beta and strong commercial momentum. This has resulted in Euro 5.8 billion of net revenues, an increase of 56.5 per cent year on year. It reflects consistent quality growth, delivering on all key levers across all businesses, underpinned by net interest income of Euro 3.3 billion, Euro 2.0 billion of fees, Euro 2.3 billion in costs and Euro 0.1 billion loan loss provisions. Net of the TLTRO, Tiering and Excess liquidity fee contribution booked in 4Q22, net revenues grew 22.3 per cent quarter on quarter and grew 65.4 per cent year on year underpinned by the strength of the commercial franchise and progress on the industrial transformation.

Total revenues stood at Euro 6.0 billion in 2Q23, up 0.6 per cent Q/Q, driven by NII at Euro 3.5 billion (+6.0 per cent Q/Q), partially offset by fees at Euro 1.9 billion (-1.6 per cent Q/Q if excluding the net reduction of current account fees in Italy, -4.6 per cent Q/Q otherwise), and Euro 0.5 billion trading income (-3.0 per cent Q/Q). Total revenues were up 24.9 per cent Y/Y, driven by NII (+41.3 per cent Y/Y), fees (up 2.4 per cent Y/Y if excluding the net reduction of current account fees in Italy, -0.7 per cent Y/Y otherwise) and trading (+32.0 per cent Y/Y).

In 3Q23 total revenues stood at Euro 6.0 billion, flat Q/Q, driven by NII at Euro 3.6 billion (+2.9 per cent Q/Q) mainly offset by fees at Euro 1.8 billion (-7.1 per cent Q/Q). Total revenues were up 23.7 per cent Y/Y, driven by NII (+45.0 per cent Y/Y) and trading (+26.7 per cent Y/Y), partially offset by fees (-1.3 per cent Y/Y if excluding

the net reduction of current account fees in Italy and securitization costs, -5.2 per cent Y/Y otherwise). Net revenues reached Euro 5.8 billion in 3Q23, down 1.9 per cent Q/Q and up 23.1 per cent Y/Y.

In details¹: in FY22 NII was at Euro 9.9 billion, a 16.0 per cent increase, benefiting from higher loan rates and increased commercial activity, exceeding the above Euro 9.7 billion FY22 guidance.

In FY22, fees stood at Euro 6.8 billion, a 0.8 per cent increase Y/Y, a resilient outcome thanks to the diversified fee mix. In FY22 trading income stood at Euro 2.1 billion, up 37.1 per cent Y/Y driven by corporate demand for hedging products as well as contribution from disposal of bonds in Italy and Germany.

In 1Q23, NII stood at Euro 3.3 billion, down 3.4 per cent Q/Q and up 43.6 per cent Y/Y. Net of Euro 415 million of TLTRO, Tiering and Excess liquidity fee contribution in 4Q22, NII was up 10.0 per cent Q/Q thanks to the contribution from all business divisions with management of the deposit pass-through combined with supportive rates development. In particular, the Q/Q as well as the Y/Y trend was driven by higher customer loan rates, together with better results in Treasury & Markets, particularly in the investment portfolio in Italy, Germany and Central Europe. Net of the TLTRO, Tiering and Excess liquidity fee contribution, NII was up 57.4 per cent Y/Y.

Fees stood at Euro 2.0 billion in 1Q23, up 10.7 per cent Q/Q thanks to better investment fees in Italy and better financing fees in Germany and Italy; and down 2.0 per cent Y/Y, driven by a decline in investment and financing related fees, partially compensated by better transactional fees. Fees are well diversified and balanced.

Trading income stood at Euro 500 million in 1Q23, up 17.2 per cent Q/Q driven by high demand on client risk management products in Germany and XVA dynamics and down 14.8 Y/Y, affected by the Treasury result in Italy and Germany, more than offsetting the positive client driven trading income results.

In 2Q23, NII stood at Euro 3.5 billion, up 6.0 per cent Q/Q, thanks to the contribution from all business divisions with management of the deposit pass through particularly in Italy, combined with supportive interest rate environment as well as the contribution from the investment portfolio. NII was up 41.3 per cent Y/Y driven by higher customer loan rates, together with better results in the investment portfolio thanks to higher market rates (3M Euribor average).

Fees stood at Euro 1.9 billion in 2Q23, down 4.6 per cent Q/Q and down 0.7 per cent Y/Y almost entirely driven by the impact of the current account fees reduction in Italy, which started in April 2023 and total c. Euro 60 million in 2Q23. Net of this effect, fees were down 1.6 per cent Q/Q, driven by lower investment fees in Italy, affected by lower gross AuM sales; and up 2.4 per cent Y/Y thanks to better financing fees in Germany as well as better overall transactional fees.

Trading income stood at Euro 485 million in 2Q23, down 3.0 per cent Q/Q and up 32.0 per cent Y/Y the latter driven by higher treasury activity in Italy as well as contribution from strategic FX Hedging activity, and Fixed Income, Currencies and Commodity business in Germany, partially offset by lower client risk management activity in Russia.

In 3Q23, NII stood at Euro 3.6 billion, up 2.9 per cent Q/Q, thanks to management of the deposit pass-through particularly in Italy, combined with a supportive interest rate environment. NII was up 45.0 per cent Y/Y driven by higher customer loan rates, together with better results in the investment portfolio thanks to higher market rates (3M Euribor average).

Fees stood at Euro 1.8 billion in 3Q23, down 7.1 per cent Q/Q due, among others, to seasonality and lower financing fees in Germany; and down 5.2 per cent Y/Y in large part driven by the impact of the current account fees reduction in Italy, which started in April 2023 and total c. Euro 60 million in 3Q23, and larger securitisation costs. Net of these effects, fees were down 1.3 per cent Y/Y.

Trading income stood at Euro 499 million in 3Q23, up 2.8 per cent Q/Q and up 26.7 per cent Y/Y driven by dynamics in client risk management, especially in Germany, and higher interest rates.

For further information in relation to the net write-downs on loans, please see the consolidated Financial Statements of UniCredit as at 31 December 2022, the UniCredit Consolidated First Half Financial report as at 30 June 2023 and the UniCredit Consolidated Interim report as at 30 September 2023 – Press Release.

¹ 2022 data excluding Russia.

As recently highlighted by ECB (in September 2023), the short-term outlook for growth in the euro area has deteriorated, while over the medium term the economy should gradually return to moderate growth as both domestic and foreign demand recover. Euro area economic activity grew at a subdued pace in the first half of 2023, despite the elevated level of manufacturing order backlogs and the unwinding of high energy prices. Growth is expected to pick up from 2024 as foreign demand approaches its pre-pandemic trend and real incomes improve, underpinned by declining inflation, buoyant nominal wage growth and still low, through slightly increasing, unemployment. The ECB underlines that high uncertainty surrounding the staff projections economic outlook, including the ones related to the implications of potential weaker economic developments and renewed financial stresses in China, for the euro area economy and related to alternative paths for energy and food commodity prices.

The world is still in a volatile and challenging period: economic, geopolitical, and ecological changes all impact the global outlook. High inflation, tightening financial conditions in most regions, an upsurge in the ongoing Russia-Ukraine conflict, further tensions on commodity prices, weaker global trade and renewed supply shortages, all could weigh heavily on the outlook. Tighter financing conditions, mainly owing to the higher interest rates and partly also related to credit supply restrictions, are expected to continue to dampen demand. Together with the gradual withdrawal of fiscal support, this will weigh on economic growth in the medium term. The global economy's future health rests critically on the successful calibration of monetary policy and related impacts on inflation and the course of the war in Ukraine with related spill over effects.

In the context of persisting uncertainty explained above, UniCredit group has defined different macro-economic scenarios, to be used for the purposes of the evaluation processes of first half 2023 Condensed interim Consolidated financial statements. In particular, in addition to the "Baseline" scenario, which reflects the expectations considered most likely concerning macro-economic trends, a Downturn Scenario has been outlined, the latter reflecting a downward forecast of the macroeconomic parameters and consequently in the expected profitability of the business; in light of the persistent level of uncertainty, no positive scenario was included in the approach (thus, the positive scenario was weighted at zero percent). Such updated scenarios were applied for the valuation of credit exposures and deferred tax assets.

For further information in relation to macroeconomic scenario adopted for the evaluation of the credit exposures and for the Deferred Tax Assets (DTAs) sustainability test please see the consolidated Financial Report as at 30 June 2023: Notes to the consolidated accounts - Part A Accounting policies – A1 General – Section 2 General preparation criteria.

In 3Q2023 specific analyses were performed with the aim to evaluate whether the scenarios underlying the valuations made as of 30 June 2023 for the purposes of the evaluation process of the DTAs and credit exposures subject to valuation uncertainties - were still valid or, conversely, which adjustments should have been put in place to properly reflect the updated economic environment.

On 9 December 2021 UniCredit presented to the financial community the 2022-2024 Strategic Plan, which included a set of strategic and financial objectives that considered the underlying scenario and resulted from the assessment performed at that time.

The macro assumptions underlying the Strategic Plan excluded unexpected materially adverse developments such as the Russia-Ukraine conflict and worsening/resurgence of the COVID-19 pandemic, situations that UniCredit has been monitoring closely².

For further information on the risks associated with the Strategic Plan, see Risk Factor 1.1.2 “*Risks connected with the Strategic Plan 2022 – 2024*”.

Material adverse effects on the business and profitability of the Group may also result from further developments of the monetary policies (and related impacts on financial entities and markets) and additional events occurring on an extraordinary basis (such as political instability, terrorism and any other similar event/correlated effects occurring in the countries where the Group operates and, as already experienced, a new pandemic emergency). Furthermore, the economic and geopolitical uncertainty has also introduced a considerable volatility and uncertainty in the financial markets, potentially impacting on credit spreads/cost of funding and therefore on the values the Group can realize from sales of financial assets.

² From Strategic Plan presentation: Macro assumptions in the Strategic Plan consider the recent and existing impacts of COVID-19 at the time of the Plan presentation with a gradual normalization over the subsequent years. The scenario did not assume that the COVID-19 situation at that time would develop in a particularly negative way in the subsequent years.

1.1.2 Risks connected with the Strategic Plan 2022 – 2024

On 9 December 2021, UniCredit presented to the financial community in Milan the 2022-2024 Strategic Plan called “UniCredit Unlocked” (the **Strategic Plan** or **Plan**) which contains a number of strategic, capital and financial objectives (the **Strategic Objectives**). The Strategic Plan focuses on UniCredit’s geographic areas in which the Bank currently operates; with financial performance driven by three interconnected levers: cost efficiency, optimal capital allocation and net revenue growth.

“UniCredit Unlocked” delivers strategic imperatives and financial ambitions based on six pillars. Such strategic imperatives and financial ambitions regard: (i) the growth in its regions and the development of its client franchise, changing its business model and how people operate; (ii) the delivery of economies of scale from its footprint of banks, transforming the technology, leveraging Digital & Data and embedding sustainability in all that UniCredit does; (iii) driving financial performance via three interconnected levers.

Sustainability is embedded in the Plan and UniCredit commits to deliver on ESG target and policies. Specifically, UniCredit: has established an ESG advisory model for Corporates and Individuals; is financing innovation for environmental transition; and is partnering with key players to enrich and improve ESG offerings across-sectors.

New business model allows for strong organic capital generation³ with materially increased and growing shareholder distributions⁴, consisting in cash dividends and share buybacks, while maintaining a robust CET1 ratio.

Although the Plan is based primarily through management actions, thanks to its geographical positioning UniCredit assumed the following at the time of disclosure of the Plan: (i) a conservative interest rate scenario based on a broadly stable Euribor 3 month rate over the 3 years of the MYP; (ii) the combination of its countries was expected to deliver GDP growth⁵ above the eurozone average over the course of the Plan, helped by its Central and Eastern European positioning; (iii) Central and Eastern Europe loan growth was expected at a multiple of GDP due to the relatively low maturity of the market; (iv) UC countries had theoretical access to approximately 50 per cent of the overall fund disbursement of the Recovery and Resilience Fund allocation.

The macro assumptions underlying the Strategic Plan disclosed in December 2021 excluded unexpected materially adverse developments such as the Russia-Ukraine conflict and worsening/resurge of the COVID-19 pandemic, situations that UniCredit has been monitoring closely³.

The Plan is based on six pillars:

- **Optimise:** improving operational and capital efficiency, with gross cost savings, considering also Digital & Data, and a contribution to CET1 ratio from active portfolio management; expect RWA to decrease over the course of the Plan as active portfolio management more than offsets impact of organic growth and expected regulatory headwinds and thanks to additional risk and business levers;
- **Invest:** cash investments in Digital & Data, new hires in Business and Digital & Data, targeted growth initiatives including ESG; targeted approach to costs savings: faster realisation of non-business related efficiencies, technology benefit and simplification & streamlining;
- **Grow:** increasing net revenues in the period 2021-2024, thanks to the optimisation UniCredit is undertaking, and the underlying focus on quality growth;
- **Return:** increasing in 2024;
- **Strengthen:** maintain solidity thanks to revised CET1 ratio target, decrease in gross NPE ratio and stable net NPE ratio in 2024;
- **Distribute:** higher distribution consistently with organic capital generation^{4,5} from net profit and RWA evolution.

³ Organic capital generation means CET1 evolution deriving from (i) stated net profit excluding DTA from tax loss carry forward contribution and (ii) RWA dynamic net of regulatory headwinds.

⁴ Shareholder distribution subject to supervisory & shareholder approvals and inorganic options.

⁵ Average of yearly changes.

UniCredit's ability to meet the Strategic Objectives and all forward-looking statements relies on a number of assumptions, expectations, projections and provisional data concerning future events and is subject to a number of uncertainties and additional factors, many of which are outside the control of UniCredit. There are a variety of factors that may cause actual results and performance to be materially different from the explicit or implicit contents of any forward-looking statements and thus, such forward-looking statements are not a reliable indicator of future performances.

The future financial results could be influenced by the macroeconomic developments on which uncertainties increased as a result of the heightened geopolitical tension between the Russian Federation and Ukraine. The Russia-Ukraine crisis has implied a sharp rise in commodities prices and inflationary pressure, further global supply-chain disruption, a tightening of financial conditions, heightened uncertainty, and a sharp drop in consumer confidence. As inflation builds up because of the increase in energy price and the supply disruptions, ECB is changing its monetary stance and market is repricing interest rate expectations. The outlook is surrounded by risks which were not foreseeable at the date of the Strategic Plan presentation, and which are still uncertain.

UniCredit after having updated the macroeconomic assumptions connected with the determination of LLPs in December 2021 has further updated the macroeconomic assumptions with reference to Russia as at 1Q22 in light of a drop in GDP higher than those expected under the negative scenario considered in December 2021 in accordance with International Financial Reporting Standards 9 (IFRS9). In 2Q22 the macroeconomic scenarios used for calculation of credit risk parameters (Probability of Default, Loss Given Default, Exposure at Default) were updated, according to the Group policies, for all the Regions in which UniCredit operates. With reference to the 3Q22 a comparison between the scenarios used in the evaluation process of credit exposures as at 30 June 2022 and the updated macro-economic scenario released in September 2022 by UniCredit Research was performed. Considering the limited decrease in GDP evolution between the periods, the IFRS9 macro-economic scenario was not updated as at 30 September 2022. In 1Q23 an updated base case macro scenario has been disclosed in line with revised expectations.

For the 3Q23, reflecting UniCredit's historically prudent approach on classification and provisioning, the cost of risk, is 12 basis points. Cost of risk, excluding Russia, is expected in the 30 to 35 basis points range over the plan period.

Furthermore, should any of the assumptions turn out to be inaccurate and/or the circumstances envisaged not be fulfilled, or fulfilled only in part or in a different way to that assumed, the ability to meet the Strategic Objectives may be negatively impacted.

Given the inherent uncertainty surrounding any future event, both in terms of the event's occurrence as well as eventual timing, the differences between the actual values and the Strategic Objectives could be significant. Assumptions by their nature are inherently subjective and the assumptions underlying the Strategic Objectives could turn out to be inaccurate, in whole or in part, which may mean that UniCredit is not able to fulfil the Strategic Plan. If this were to occur, the actual results may differ significantly from those set forth in the Strategic Objectives, which could have a material adverse effect on UniCredit's business, results of operations, financial conditions, or capital position.

For all these reasons, investors are cautioned against making their investment decisions based exclusively on the forecast data included in the Strategic Objectives.

The Issuer evaluates that the materiality of such risk shall be high.

1.1.3 Credit risk and risk of credit quality deterioration

The activity, financial and capital strength and profitability of the UniCredit Group depend, among other things, on the creditworthiness of its customers. In carrying out its credit activities, the Group is exposed to the risk that an unexpected change in the creditworthiness of a counterparty may generate a corresponding change in the value of the associated credit exposure and give rise to the partial or total write-down thereof.

The credit risk inherent in the traditional activity of providing credit is material, regardless of the form it takes (cash loan or endorsement loan, secured or unsecured, etc.).

With regard to "non-traditional" credit risk, the UniCredit Group negotiates derivative contracts and 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 Group customers. These operations expose the UniCredit Group to the risk of counterparty, which is the risk that the counterparty may become insolvent before the contract matures, not being able to fulfil its obligations towards to the Issuer or one of the other Group companies.

As at 30 September 2023, Group gross NPEs were down by 13.1 per cent Y/Y and by 1.1 per cent Q/Q to Euro 12.0 billion in 3Q23 (while as at 30 June 2023 they were equal to Euro 12.1 billion) with gross NPE ratio of 2.7 per cent. (- 0.2 p.p. Y/Y, + 0.1 Q/Q).

As at 30 September 2023, Group Net NPEs stood at Euro 6.2 billion decreased compared to 30 June 2023 which attested at Euro 6.3 billion (Group Net NPE ratio stable compared to 30 June 2023 and is equal to 1.4 per cent.).

For more information on European legislative initiatives on Non-Performing Loans, please see section headed *“Information about the Issuer”*, paragraph 4.1.4 (*The domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the Issuer*) of this Registration Document.

Furthermore, since 2014 the Italian market has seen an increase in the number of disposals of non-performing loans, characterised by sale prices that are lower than the relative book values, with discounts greater than those applied in other European Union countries. In this context, the UniCredit Group has launched a structured activity to reduce the amount of non-performing loans on its books, while simultaneously seeking to maximise its profitability and strengthen its capital structure.

In the last years, also in accordance with the EBA Guidelines of 31 October 2018 on management of non-performing and forbore exposures for credit institutions with a gross NPL ratio greater than 5 per cent., the Group has adopted a strategic plan to reduce Non-Performing Exposures (NPE) and operational and governance systems to support it.

Starting from the year 2015 the overall reduction of the Group NPE amounted to about Euro 66 billion, moving from Euro 77.8 billion of 2015 to Euro 12.0 billion of 3Q23 (Euro 12.5 billion of 2022). This amount includes the loans disposed of through Project Fino in July 2017 and IFRS 5 positions if any.

According to the Strategic Plan 2022-2024, the Group will continue to manage NPEs proactively to optimise value and capital.

The current environment continues to be characterised by highly uncertain elements, with the possibility that the slowdown of the economy, jointly with the termination of the safeguard measures, such as the customer loans moratorium, generates a worsening of the loan portfolio quality, followed by an increase of the non-performing loans and the necessity to increase the provisions to be charged to the income statement.

UniCredit's Loan Loss Provisions (**LLPs**) increased Q/Q and increased Y/Y by 60.1 per cent to Euro 135 million in 3Q23. Therefore, the cost of risk increased by 10 bps Q/Q and increased by 5 bps Y/Y to 12 bps in 3Q23. The Group kept the amount of overlays on performing exposures flat Q/Q at 1.75 billion, which substantially reinforces the Group's capacity to withstand macroeconomic shocks.

UniCredit's LLPs in 9M23 amounted to Euro 249 million decreased by 81.8 per cent 9M/9M. Therefore, the CoR was equal to 7 bps.

It is worth pointing out that the measurement is affected by the already mentioned effect of the relief measures and, ultimately, the existence and degree of economic recovery. The evolution of these factors may, indeed, require in future financial years the classification of additional credit exposures as non-performing thus determining the recognition of additional loan loss provisions related to both these exposures as well as performing exposures following the update in credit parameters.

The Group has adopted procedures, rules and principles aimed at monitoring and managing credit risk at both individual counterparty and portfolio level. However, there is the risk that, despite these credit risk monitoring and management activities, the Group's credit exposure may exceed predetermined risk's levels pursuant to the procedures, rules and principles it has adopted.

The Issuer evaluates that the materiality of both the credit risk and the risk of credit quality deterioration shall be medium-high.

For further information in relation to the net write-downs on loans, please see the consolidated Financial Statements of UniCredit as at 31 December 2022, the UniCredit consolidated First Half Financial Report as at 30 June 2023 and the UniCredit consolidated Interim Report as at 30 September 2023 – Press Release.

1.1.4 Risks associated with the Group's exposure to sovereign debt

Sovereign exposures are bonds issued by and loans given to central and local governments and governmental bodies. For the purposes of the current risk exposure, positions held through Asset Backed Securities (ABS) are not included.

With reference to the Group's sovereign exposures, the book value of sovereign debt securities as at 30 September 2023 amounted to Euro 102,295 million (as at 31 December 2022 it amounted to Euro 99,103 million), of which about the 79 per cent was concentrated in eight countries, including: Italy with Euro 38,355 million (at 31 December 2022 it amounted to Euro 34,826 million), representing over 37 per cent of the total (over 35 per cent at 31 December 2022) and about 5 per cent of the Group total assets (over 4 per cent as at 31 December 2022); Spain with Euro 14,104 million; Japan with Euro 7,692 million; United States of America with Euro 6,513 million; Germany with Euro 5,560 million; Austria with Euro 3,042 million; Czech Republic with Euro 2,817 million and Romania with Euro 2,585 million.

As at 30 September 2023, the remaining 21 per cent of the total sovereign exposures in debt securities, equal to Euro 21,627 million as recorded at the book value, was divided between 33 countries, including: Croatia (Euro 2,189 million), Bulgaria (Euro 2,141 million), France (Euro 2,101 million), Portugal (Euro 1,593 million), Hungary (Euro 1,548 million), Poland (Euro 993 million), Ireland (Euro 961 million), Israel (Euro 920 million), Serbia (Euro 803 million), Slovakia (Euro 770 million), China (Euro 698 million) and Russia (Euro 621 million).

With respect to these exposures, as at 30 September 2023, there were no indications that defaults have occurred and the Group is closely monitoring the evolution of the situation.

With particular reference to the book value of the sovereign debt securities exposure to Russia it should be noted that Euro 618 million are held by the Russian controlled bank in local currency and almost totally classified in the banking book.

Note that the aforementioned remaining of the sovereign exposures held as at 30 September 2023 also included debt securities relating to supranational organisations, such as the European Union, the European Financial Stability Facility and the European Stability Mechanism, worth Euro 4,748 million (as at 31 December 2022 it amounted to Euro 3,241 million).

In addition to the Group's sovereign exposure in debt securities, there were also loans issued to central and local governments and government bodies, amounting to Euro 26,168 million as at 30 September 2023 (as at 31 December 2022 it amounted to Euro 25,321 million)."

1.1.2 In the subsection "*Risks connected with the legal and regulatory framework*", the Risk Factor headed "*Basel III and Bank Capital Adequacy*", on pages 18 - 21 of the Registration Document, shall be deleted and replaced as follows:

"1.3.1 Basel III and Bank Capital Adequacy

The Basel III framework has been implemented in the EU through new banking requirements: Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (the **CRD IV Directive**) and the Regulation 2013/575/EU (the **CRR**, together with the CRD IV Directive, the **CRD IV Package**) subsequently updated in the Regulation No. 876/2019 and Directive (EU) No. 2019/878 (the **Banking Reform Package** with CRR II and CRD V). In addition to the capital requirements under CRD IV, the BRRD introduces requirements for banks to maintain at all times a sufficient aggregate amount of own funds and eligible liabilities (the **Minimum Requirement for Own Funds and Eligible Liabilities, MREL**). The Issuer has to meet MREL requirements on a consolidated basis, as well as the total loss absorbing capacity requirement for globally systemically important institutions (TLAC), as established by the CRR II. The MREL and TLAC requirements involve similar risks. They

constrain the structure of liabilities and require the use of subordinated debt, which have an impact on cost and potentially on the Issuer's financing capacity.

Following the communication received by the Single Resolution Board (SRB) and the Bank of Italy in May 2023, the Issuer shall comply, on a consolidated basis, with an intermediate MREL equal to the 20.73 per cent of Risk Weighted Assets (RWA) - plus the applicable Combined Buffer Requirement (CBR) - and 5.90 per cent of leverage ratio exposures (LRE). Similarly, the Issuer has to comply with a subordinated MREL, i.e. to be met with subordinated instruments, equal to 11.79 per cent RWA - plus the applicable CBR - and 5.68 per cent LRE. From 1 January 2024, the consolidated MREL will become "fully loaded" and will be equal to 22.13 per cent of RWA - plus the applicable CBR - and 6.02 per cent of LRE. The corresponding "fully loaded" MREL subordinated component will be equal to 15.36 per cent of RWA plus applicable CBR and 6.02 per cent of LRE. Moreover, the Issuer shall comply with a TLAC requirement, that from 1 January 2022, is equal to the maximum between 18 per cent of RWA – plus the applicable CBR – and 6.75 per cent of LRE. For more information on the capital adequacy legislation applicable to the Issuer, please see Section headed "*Information about the Issuer*", paragraph 4.1.4 (*The domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the Issuer*) of this Registration Document.

Article 513 of the CRR requires the European Commission to complete a review of the macroprudential provisions in the CRR and CRD by June 2022 and every five years thereafter, and, if appropriate, to submit a legislative proposal to the European Parliament and to the Council by December 2022 and every five years thereafter. At the time of this Supplement, no specific change of the regulatory reclassification of capital instruments is currently deemed reasonably foreseeable.

In December 2017 the Basel Committee on Banking Supervision (**BCBS**) concluded the review process of the models (for credit risk, counterparty risk, operational risk and market risk, the latter in January 2019) for the calculation of minimum capital requirements, including constraints on the use of internal models and introducing the so-called "output floor" (setting a minimum level of capital requirements calculated on the basis of internal models equal, when fully implemented, to 72.5 per cent. of those calculated on the basis of the standardised methods). The main purpose is to enhance consistency and comparability among banks.

In October 2021, the European Commission published the Banking Package, by way of a regulation (CRR3), implementing the final Basel standards into the EU legislation with new rules for the calculation of risk weighted assets for credit, operational, Credit Valuation Adjustment (CVA) and market risks as well as the introduction of the Output floor. Going beyond Basel by way of a Directive (CRD6), the Commission also made some proposals on Environmental Social and Governance (ESG) Risks, Fit & Proper and Third-Country Branches. In June 2023, the EU Council and the European Parliament found a provisional agreement on the revisions to the Commission proposal. For more information on the Banking Package, please see Section headed "*Information about the Issuer*", paragraph 4.1.4 (*The domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the Issuer*) of this Registration Document.

Capital Adequacy requirements

The ECB is required under the Council Regulation (EU) No. 1024/2013 (the SSM Regulation establishing the Single Supervisory Mechanism (**SSM**)) to carry out a Supervisory Review and Evaluation Process (SREP) at least on an annual basis. The key purpose of the SREP is to ensure that institutions have adequate arrangements as well as capital and liquidity to ensure sound management and coverage of the risks to which they are or might be exposed, including those revealed by stress testing, as well as risks the institution may pose to the financial system.

In December 2022, UniCredit has been informed by the ECB of its final decision concerning capital requirements following the results of its annual SREP (SREP 2022). With its decision the Single Supervisor has increased, compared to the SREP decision of the previous year, the Pillar 2 capital requirement by 25 basis point to 200 basis points. The Pillar 2 requirement (P2R) shall be held in the form of 56.25 per cent. of CET1 capital and 75 per cent. of Tier 1 capital, as a minimum. UniCredit is allowed to partially use Additional Tier 1 or Tier 2 instruments in order to comply with the Pillar 2 Requirements (P2R) instead of Common Equity Tier 1 (CET1) capital, in line with the latest revision of the Capital Requirements Directive (CRD V). The ECB has also communicated to UniCredit a Leverage ratio Pillar 2 Requirement (P2R-LR) equal to zero. As a consequence, UniCredit is required

to meet the following overall capital requirements (OCR) and overall leverage ratio requirement (OLRR) on a consolidated basis as of September 2023⁶:

- Common Equity Tier 1 ratio: 9.53 per cent.;
- Tier 1 ratio: 11.40 per cent.;
- Total Capital ratio: 13.90 per cent.; and
- Leverage ratio: 3.5 per cent.

As of September 2023, the consolidated CET1 Capital, Tier 1 and Total Capital Transitional ratios were equal to, respectively, 17.50 per cent, 19.17 per cent and 22.24 per cent. CET1 Transitional ratio was exceeding the relevant requirement by 777 bps (so called MDA buffer), after being reduced by ca. 21 bps of the CET1 utilized to cover the Tier 1 requirement.

From 30 June 2020 the Group has adopted the so-called transitional phase-in regarding the application of the IFRS9 accounting principle. As of September 2023, the CET1 ratio Fully Loaded, i.e. calculated without considering the benefit arising from IFRS 9 Transitional arrangements, was equal to 17.19 per cent exceeding by 746 bps CET1 ratio requirements.

As of September 2023, the Transitional Leverage Ratio was 6.07 per cent. Therefore, Transitional leverage ratio was exceeding the relevant requirement by 257 bps.

UniCredit also took part to the 2023 EU-wide stress test conducted by the European Banking Authority (**EBA**), in cooperation with the Single Supervisory Mechanism (**SSM**), the European Central Bank (**ECB**) and the European Systemic Risk Board (**ESRB**). The 2023 EU-wide stress test does not contain a pass/fail threshold as it is instead designed to be used as an important source of information for the purposes of the SREP. The results assist Competent Authorities in assessing UniCredit's ability to meet applicable prudential requirements under stressed scenarios. The adverse stress test scenario was set by the ECB/ESRB and covers a three-year time horizon (2023-2025). The stress test was carried out applying a static balance sheet assumption as of December 2022 and therefore does not consider future business strategies and management actions. The EBA published the results for the individual banks at the end of July 2023. Despite the more severe stressed scenario applied this year, UniCredit's capital depletion is meaningfully lower than for the 2021 EU-wide stress test result thanks to a much stronger starting point based on a significant improvement in capital generation, sound asset quality and prudent overlays. This positions UniCredit well for potential macroeconomic shocks. UniCredit's results are summarized below:

Baseline scenario:

- 2025 fully loaded CET1r at 19.97 per cent corresponding to 397bps higher than fully loaded CET1r as of December 2022
- 2025 transitional CET1r at 19.97 per cent corresponding to 329bps higher than transitional CET1r as of December 2022

adverse scenario:

- 2025 fully loaded CET1r at 12.51 per cent corresponding to 349bps lower than fully loaded CET1r as of December 2022
- 2025 transitional CET1r at 12.51 per cent, corresponding to 417bps lower than transitional CET1r as of December 2022.

⁶ The reported OCR is based on the Countercyclical Capital Buffer as of September 2023. As of December 2022 previous to the increase of the Pillar 2 requirements the own funds requirements (OCR) were: Common Equity Tier 1 ratio 9.12 per cent; Tier 1 ratio 10.95 per cent; and Total Capital ratio 13.38 per cent. The Countercyclical Capital Buffer (CCyB) depends on the credit exposures of UniCredit to countries where countercyclical capital ratios have been or will be set and on the respective requirements set by the relevant national authorities and therefore may vary on a quarterly basis over the reporting period. The reported leverage ratio requirement (OLRR) includes the 3 per cent minimum equal for all the banks and 0.5 per cent additional buffer for global systemically important bank specific to UniCredit.

In years when there is no EU-wide EBA stress test, the ECB tests significant institutions under its direct supervision against a specific kind of shock. These tests are run in cooperation with national supervisory authorities, and the ECB publishes the results on an aggregate basis. In 2022 UniCredit participated to the ECB stress test on “Climate Risk”, with results published in July 2022. In 2024, UniCredit is expected to participate to the ECB stress test on “Cyber resilience”, currently in planning by the ECB.

Furthermore, EBA has announced the timeline for the annual EU-wide transparency exercise, which has been launched in September 2023. The exercise will cover the figures from the second half of 2022 and the first half of 2023 (i.e. information as of September 2022, December 2022, March 2023 and June 2023) on banks' exposures and asset quality to financial operators and results will be published by EBA in December 2023. UniCredit was notified its involvement in the 2023 EU-wide transparency exercise on 8 May 2022.

UniCredit, on 9 December 2021, presenting its 2022-2024 Strategic Plan “UniCredit Unlocked”, announced the aim to ensure a materially increased and growing remuneration in favor of the Shareholders over the course of the Plan, also by means of programmes for the purchase of ordinary shares of UniCredit.

Furthermore, on 31 January 2023, in connection with the Board of Directors communication of the consolidated Group results for the financial year ended on 31 December 2022, the Company announced the aim of remunerating the Shareholders for the financial year 2022 with an overall distribution up 40 per cent. versus the previous financial year, while preserving capital strength.

In this respect, on 31 March 2023 the shareholders' meeting has resolved, as part of the activities envisaged in the 2022-2024 strategic plan (**UniCredit Unlocked**), the authorization for a distribution of approximately Euro 5,250 million for the financial year ended on 31 December 2022, composed of:

1. a cash dividend equal to a total consideration of Euro 1,906,562,000.00 from the allocation of profit for the year 2022, corresponding to approximately 35 per cent. of the “Net Group Profit”⁷; and
2. purchases of UniCredit shares to be subsequently cancelled (so called share buy-back programme) corresponding to a total expenditure up to Euro 3,343,438,000.00.

The share buy-back programme referred has been authorized by the ECB, it was communicated to the market on 3 April 2023. On 29 September 2023, the execution of the Buy-Back Programme 2022 has been completed.

On 20 September 2023, UniCredit announced the intention to launch a tranche of the 2023 share buy-back programme for a maximum of Euro 2.5 billion. In this respect, the target of 2023 total distribution, subject to supervisory and shareholder approvals, is a minimum of Euro 6.5 billion. Commencement of this buy-back 2023 tranche is dependent upon the supervisory authorization and the approval by the shareholders' meeting convened on 27 October 2023.

Having regard to the assessments made in relation to the probability of the occurrence of such risk and the extent of any negative impact, the Issuer evaluates that the materiality of such risk shall be medium-high.”

⁷ Excluding Russia segment contribution.

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

1.2.1. In the subsection "History and development of the Issuer", on page 26 et seq. of the Registration Document, the following paragraphs shall be added at the end of the "Recent Developments" paragraph, on pages 30 - 31 of the Registration Document:

“[...]”

- On 23 October 2023, UniCredit announced the following:
 - Merger of Romanian subsidiaries: UniCredit S.p.A ("UniCredit") and Alpha Services and Holdings S.A. ("Alpha"), 100 per cent parent of Alpha Bank S.A. ("Alpha Bank"), have agreed the key economic terms for the merger of UniCredit Bank S.A. ("UniCredit Romania") with Alpha Bank Romania S.A. ("Alpha Bank Romania"), to create the third largest bank in the local market with a combined 12 per cent market share by total assets. The merger combines two complementary franchises in a high growth country, with UniCredit Romania and Alpha Bank Romania having strong footholds in the corporate and retail segments.

Transaction closing is expected in 2024, subject to the completion of a due diligence process, corporate approvals for the merger and all necessary regulatory approvals and consents, including on anti-trust. Upon completion, Alpha Bank is expected to (i) retain 9.9 per cent of the combined entity share capital and (ii) receive a cash consideration of Euro 300 million. The cash component remains subject to post due diligence adjustments related to asset quality, if applicable.

The merger will grant customers of Alpha Bank Romania access to an enlarged range of services and products; and both parties will ensure continuity and quality of service to their clients throughout the period of transition.

- Commercial partnership in the distribution of bancassurance, asset management and other banking products: UniCredit and Alpha have agreed key terms for:
 - a) the purchase by UniCredit of a 51 per cent stake in AlphaLife Insurance Company S.A. ("AlphaLife"), a wholly-owned life insurance subsidiary of Alpha active in the pension and savings products segment;
 - b) the distribution of UniCredit onemarkets mutual funds through the Alpha Bank network, which serves more than 3.5 million clients in Greece.

This cooperation will leverage UniCredit's expertise and breadth of products in the asset management and in the bancassurance space to accelerate the development of AlphaLife's capabilities and enrich the wealth management offering available to Alpha Bank's customers. It is an example of UniCredit's factories adding value to third parties and a demonstration of its commitment to being the Bank for Europe's future by distributing its best-in-class products into new markets.

The parties will also explore further collaboration opportunities to support their customers' needs in their respective countries of presence, leveraging on their combined international footprint and origination capabilities in regional banking, transaction banking, syndicated lending, advisory, other market and corporate services as well as other banking services and products.

The final agreement on the commercial partnership is subject to completion of a due diligence process, corporate approvals and all necessary regulatory approvals and consents, including on anti-trust.

- Purchase by UniCredit of a strategic stake in Alpha: UniCredit has submitted today an offer to the Hellenic Financial Stability Fund ("HFSF") to purchase, in accordance with the HFSF divestment strategy and procedures, all the shares the HFSF currently holds in Alpha, equal to 9 per cent. The transaction will have a negligible impact on UniCredit's CET1 ratio.

If the process with the HFSF is not completed, UniCredit has committed to purchase on market an equity stake equal to the lower of 5 per cent or a different percentage of shares which results from UniCredit investing an aggregate pre-agreed amount over a period of 24 months.

- On 27 October 2023, UniCredit (the “**Company**”) announced that its ordinary and extraordinary shareholders’ meeting (the “**Shareholders’ Meeting**”) was held in Milan and approved the following resolutions:

- Ordinary part:

- a) Authorisation to purchase treasury shares aimed at remunerating the shareholders. Consequent and inherent resolutions

The Shareholders’ Meeting, with 99.45 per cent of the share capital present and entitled to vote, authorised the Board of Directors, pursuant to Articles 2357 of the Italian Civil Code and 132 of the Italian Consolidated Financial Act, to carry out the purchases, in one or more transactions, for maximum shares of the Company equal to a total expenditure up to Euro 2,500,000,000 and, in any case, not exceeding no. 160,000,000 shares. The transaction was authorised by the European Central Bank on 26 October 2023.

The purchases of UniCredit's shares may be carried out and therefore completed within the earliest of the date of the shareholders’ meeting which will be called to approve the financial statements for the year ending on 31 December 2023; and (b) 30 June 2024.

Company’s shares purchases, if executed, must be carried out at a price that will be determined on a case-by-case basis, in compliance with any applicable regulatory requirements, in force from time to time, on the understanding that the purchase price cannot diverge downwards or upwards by more than 10 per cent from the official price registered by UniCredit’s share in Euronext Milan’s trading session, organised and managed by Borsa Italiana S.p.A., on the day prior to the execution of each individual purchase transaction.

- Extraordinary part:

- a) Cancellation of treasury shares with no reduction of share capital; consequent amendment to clause 5 of the Articles of Association. Consequent and inherent resolutions

The Shareholders' Meeting, with 99.78 per cent of the share capital present and entitled to vote, resolved to cancel any UniCredit treasury shares that will be acquired in accordance with the authorisation of the Shareholders Meeting in ordinary session, up to a maximum of UniCredit ordinary shares in total not exceeding no. 160,000,000 of the Company's shares. The above-mentioned cancellation will not have any impact on the amount of the share capital, with a consequent automatic increase in their "accounting par value" of the shares issued by the Company.

The Shareholders' Meeting also approved the amendments to Article 5 of the Articles of Association necessary to implement this resolution. The

amendments were authorised by the European Central Bank on 26 October 2023.

- b) Amendments to the Articles of Association to adopt the one-tier corporate governance system

Shareholders' Meeting resolved, with 99.71 per cent of the share capital present and entitled to vote, to adopt the one-tier corporate governance system pursuant to Articles 2409-sexiesdecies and following of the Italian Civil Code. In particular, the consequent amendments to the Articles of Association shall become effective upon the first renewal of the Board of Directors in office, following today's Shareholders' Meeting, except for Clause 20, concerning the method of electing corporate bodies, which shall apply from the date of the notice convening the Shareholders' Meeting called to resolve on the appointment of the aforementioned renewal. The amendments to the Articles of Association were authorised by the ECB on 20 October 2023.

The one-tier governance system is characterized by the presence of a Board of Directors, which performs the strategic supervision and management function, and an Audit Committee - established within the Board - which performs control functions.

- On 30 October 2023, UniCredit announced, as per the authorisation granted by the Shareholders' Meeting of the Company held on 27 October 2023, that it has defined the measures for the execution of the first tranche of the share buy-back programme for a maximum amount of Euro 2,500,000,000.00 and for a number of shares not exceeding 160,000,000 (the "**First Tranche of the Buy-Back Programme 2023**"). As disclosed on 26 October 2023, the First Tranche of the Buy-Back Programme 2023 has been authorised by the European Central Bank.

For executing the First Tranche of the Buy-Back Programme 2023, UniCredit engaged Goldman Sachs International as qualified third-party broker (the "**Broker**"), which will decide on the stock purchases in full independence, also in relation to the timing of the transactions and in compliance with the daily price and volume limits and the terms of the programme (so-called "riskless principal" or "matched principal").

The transaction completed will be disclosed to the market in accordance with the terms and conditions set out in the laws and regulation in force. Any subsequent changes to the First Tranche of the Buy-Back Programme 2023 will be promptly disclosed to the public in the manners and terms provided for by the laws and regulations in force.

The UniCredit shares that will be acquired as part of the First Tranche of the Buy-Back Programme 2023 will be cancelled in execution of the resolution of the abovementioned Shareholders' Meeting."

1.2.2. The subsection "The domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the Issuer", on page 28 et seq. of the Registration Document, shall be deleted in its entirety and the following new section shall be inserted:

"4.1.4 The domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the Issuer

UniCredit S.p.A. is a joint stock company established in Italy and operating under Italian law. The Registered and Head Offices of the Issuer are located in Milan, Piazza Gae Aulenti, 3 — Tower A. UniCredit's telephone number is +39 02 88 621, and UniCredit's website is www.unicreditgroup.eu. The information on the website of

the Issuer does not form part of this Registration Document unless that information is incorporated by reference into this Registration Document.

UniCredit, in carrying out its activities, is subject to both the Italian provisions (e.g. to the provisions on anti-money laundering, transparency and fairness in customer relations, usury, consumer protection, labour law, safety at the workplace and privacy laws) and European provisions as well as to the supervision of various Authorities, each for their respective areas of competence. In particular, UniCredit is subject to the provisions contained in the Supervisory Regulations issued by the Bank of Italy and, as a significant bank, to the direct prudential supervision of the European Central Bank.

BRRD and SRMR

With regard to the regulatory framework applicable to the Issuer, it is noted the Bank Recovery and Resolution Directive 2014/59/EU of 15 May 2014 implemented in Italy with the Legislative Decree 180 and 181 of 16 November 2015 (BRRD) as amended by the Directive (EU) 2019/879 (**BRRD II**) and implemented in Italy by Legislative Decree No. 193 of 8 November 2021 (published in the *Gazzetta Ufficiale* on 30 November 2021). The Issuer is also subject to the Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 (**Single Resolution Mechanism Regulation** or **SRM Regulation** as amended by Regulation (EU) 2019/877 of 20 May 2019, published in the Official Journal of the European Union on 7 June 2019 (**SRMR II**) and applying from 28 December 2020) which sets out uniform rules and procedures for the resolution of credit institutions and certain investment firms under the Single Resolution Mechanism (**SRM**) and the Single Resolution Fund. The SRM and BRRD enable a range of resolution tools and powers to be used in relation to credit institutions and investment firms considered to be at risk of failing.

Such instruments and powers include the possibility of applying the "bail-in", *i.e.* the power to reduce, with the possibility of cancellation, the nominal value of shares and the write-down of receivables due from the bank with their conversion into shares. The aim of the bail-in is to absorb losses and recapitalize the failing bank in order to ensure the continuity of its critical economic functions, protecting financial stability and minimizing losses to the taxpayer, while still ensuring that no creditor suffers greater losses than if the bank had been liquidated under normal insolvency proceedings.

In the context of the bail-in, losses may be transferred, following a priority order and net of the exclusions provided for by the regulations, to shareholders, holders of subordinated debt securities, holders of senior non preferred securities, holders of not subordinated and unsecured debt securities, other unsecured creditors and, finally, depositors for the portion exceeding the guaranteed portion, *i.e.* for the portion exceeding Euro 100,000.00 per depositor.

Furthermore, if the conditions are met, the Authorities may request the use of the Single Resolution Fund referred to in the SRMR, financed by contributions paid by banks.

In the framework of the SRMR and BRRD, the centralized decision-making power for resolution is entrusted to the Single Resolution Board (**SRB**). In addition, the SRB cooperates closely with the national resolution authorities of Member States that are parties to the Banking Union. The national resolution authorities of Member States are empowered to implement the resolution schemes adopted by the SRB.

In such a context, it is worth mentioning that on 18 April 2023, the European Commission published a legislative proposal on the Crisis Management and Deposits Insurance (**CMDI**) framework. The package consists of four legislative proposals that would amend existing EU legislation: the BRRD, the Deposit Guarantee Scheme Directive (**DGSD**) and the SRMR. New aspects of the framework could include: i) expanding the scope of resolution through a revision of the public interest assessment to include a regional impact so more eurozone banks could be brought into the resolution framework, ii) the use of deposit guarantee schemes to help banks, especially the small ones, to meet a key threshold for bearing losses of 8 per cent of their own funds and liabilities, which then allows them to have access to the Single Resolution Fund, also funded by bank contributions, and help sell the problem banks' assets and fund their exit from the market, iii) amending the hierarchy of claims in insolvency and scrapping the "super-preference" of the DGS to put all deposits on equal footing in an insolvency, but still above ordinary unsecured creditors with the aim of enabling the use of DGS funds in measures other than pay out of covered deposits without violating the least cost test. The proposal will need to be agreed by the Member States and the European Parliament, a process which could take one year if they aim to finalise it before the current European Commission's mandate ends in spring 2024.

The BRRD also introduces requirements for banks to maintain at all times a sufficient aggregate amount of own funds and eligible liabilities (the Minimum Requirement for Own Funds and Eligible Liabilities, **MREL**). From 1 January 2022, the Issuer has to comply on a consolidated basis with a first binding intermediate target for MREL (including a subordinated component i.e., to be met with subordinated instruments) received from the Single Resolution Board and the Bank of Italy. From 1 January 2024, the consolidated MREL will become "fully loaded". The Issuer also has to comply with the standard on total loss absorbing capacity (**TLAC**).

CRR and CRD

The Issuer shall comply with the revised global regulatory standards (Basel III) on bank capital adequacy and liquidity. The Basel III framework has been implemented in the EU through new banking requirements: Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (the CRD IV Directive) and the Regulation 2013/575/EU (the CRR, together with the CRD IV Directive, the CRD IV Package) subsequently updated in the Regulation No. 876/2019 and Directive (EU) No. 2019/878 (the Banking Reform Package with CRR II and CRD V). According to Article 92 of the CRR, institutions shall at all times satisfy the following Own Funds requirements: (i) a CET1 Capital ratio of 4.5 per cent.; (ii) a Tier 1 Capital ratio of 6 per cent.; (iii) a Total Capital ratio of 8 per cent.; and (iv) a Leverage Ratio of 3 per cent. According to Articles from 129 to 134 of the CRD, these minimum ratios are complemented by the following capital buffers to be met with CET1 Capital: (a) *Capital conservation buffer, institution-specific countercyclical capital buffer, capital buffers for globally systemically important institutions (G-SIIs)*; (b) *capital buffers for other systemically important institutions (O-SIIs), Systemic risk buffer*; and (c) *a systemic risk buffer (SyRB)* each Member State may introduce in order to prevent and mitigate long term non-cyclical systemic or macro-prudential risks not covered by the other capital requirements set out in the CRD V Directive (as defined below).

In October 2013, the Council of the European Union adopted regulations establishing the single supervisory mechanism (the Single Supervisory Mechanism or SSM) for all banks in the Euro area, which have, beginning in November 2014, given the ECB, in conjunction with the national competent authorities of the eurozone States, direct supervisory responsibility over "significant banks" in the Banking Union as well as their subsidiaries in a participating non-euro area Member State. The ECB has fully assumed its new supervisory responsibilities of UniCredit and the UniCredit Group.

On 7 June 2019, the legal acts "Risk Reduction Measures Package" regarding the banking sector have been published on the EU Official Journal. Such measures include, together with the amendments to the BRRD and to SRMR, (i) the Regulation (EU) 2019/876 of the European Parliament and of the Council (**CRR II**) amending the CRR as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, and (ii) the Directive (EU) 2019/878 of the European Parliament and of the Council (**CRD V Directive**) amending the CRD IV as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures. The revisions better align the current regulatory framework to international developments in order to promote consistency and comparability among jurisdictions.

Such measures entered into force on 27 June 2019, while a) the CRR II is applicable from 28 June 2021, excluding some provisions with a different date of application (early or subsequent), b) the CRD V Directive was to be implemented into national law by 28 December 2020 excluding some provisions which will be applicable subsequently. CRD V Directive has been implemented in Italy by the Legislative Decree No. 182/2021. The BRRD II has been implemented in Italy by the Legislative Decree No. 193/2021, which provides for, among other measures:

- the determination of a minimum unit value for bonds and debt securities (Article 12-ter of the Italian Banking Act) issued by credit institutions and investment firms:
 1. Euro 200,000 for subordinated bonds and other subordinated securities;
 2. Euro 150,000 for senior non-preferred debt instruments ("*strumenti di debito chirografario di secondo livello*");
- the nullity of contracts entered into with non-professional investors (relating to investment services having as their object the instruments referred to in Article 12-ter of the Italian Banking Act issued after

1 December 2021 (or equivalent instruments when issued by subjects having their registered office in a third country, under certain conditions) that do not respect the minimum unit value (Article 25-quater of the Financial Services Act);

- the elimination of the ban on the placement of senior non-preferred debt instruments with non-qualified investors (Article 5 of Legislative Decree No. 193/2021), subject to the abovementioned provisions.

Moreover, the Basel Committee on Banking Supervision (**BCBS**) concluded the review process of the models (for credit risk, counterparty risk, operational risk and market risk) for the calculation of minimum capital requirements, including constraints on the use of internal models and introducing the so-called "output floor" (setting a minimum level of capital requirements calculated on the basis of internal models equal, when fully implemented, to 72.5 per cent. of those calculated on the basis of the standardised methods). The main purpose is to enhance consistency and comparability among banks. The new framework was finalised for market risk in 2016 and finally revised in January 2019. The new framework for credit risk and operational risk was completed in December 2017.

The European Commission, published on 27 October 2021 the Banking Package 2021, which includes the proposals for the final implementation of Basel 3 in the European Union through a legislative package introducing amendments to Capital Requirements Regulation 2013/575/EU (CRR), to the Directive 2013/36/UE (Capital Requirements Directive), and also a proposal to amend the Capital Requirements Regulation in the area of resolution (the so-called "daisy chain" proposal). In June 2023, the EU Council and the European Parliament found a provisional agreement on the revisions to the Commission proposal. In line with the Basel standards, the EU Co-legislators agreed in restricting the usage of internal models for measuring credit risk on some specific portfolios and to return to a more stringent standardised approach as well as to eliminate internal models for operational risks. They also agreed to introduce the output floor, applied at all levels of consolidation (including "solo" level). The agreement shows that the Co-Legislators have taken into account some important European specificities that could mitigate the impact on the sector. In addition to the implementation of the Basel standards, part of the legislative package also aims to strengthen the resilience of the banking sector to environmental, social and governance (ESG) risks and to improve the Fit and Proper assessment framework. Few technical details still need to be discussed before finding a final agreement. Due to the complexity of such technical discussions, the Banking Package is expected to be published in 1Q24. The CRR III will enter into force 20 days after publication in the EU Official Journal; some provisions will be applicable from such date. The majority of the CRR III provisions will be applied starting from 1 January 2025, with certain elements of the Regulation phasing in over the years. Member States shall adopt and publish the CRD VI measures by 18 months from the date of entry into force and they shall apply those provisions from one day after its transposition date. On 26 September 2023, the European Banking Authority (EBA) published its second mandatory Basel III monitoring report based on data as of 31 December 2022 from a sample of 157 banks. A separate Annex to the Report also includes the impact of the proposals for the EU implementation of Basel III under the Banking Package. Based on the content of the Package agreed so far, at Euro 0.6 billion of additional Tier 1 capital required for the entire EU banking sector, the estimated capital shortfall to comply with the Basel III reform has been practically eliminated.

With update No. 38 of 22 February 2022, the Bank of Italy Circular No. 285 of 17 December 2013 (**Circular 285**) was amended in order to provide, *inter alia*, the introduction of:

- i. the possibility for the Bank of Italy to activate the systemic risk buffer (**SyRB**) for banks and banking groups authorised in Italy. In particular, the requirement to maintain a systemic risk buffer of Common Equity Tier 1 is intended to prevent and mitigate macro-prudential or systemic risks not otherwise covered with the macro-prudential instruments provided for by the CRR, the anti-cyclical capital buffer and the capital buffers for G-SII and for O-SII. The buffer ratio for systemic risk can be applied to all exposures or to a subset of exposures and to all banks or to one or more subsets of banks with similar risk profiles; and
- ii. some macro-prudential instruments based on the characteristics of customers or loans (so-called "borrower-based measures"). Specifically, these are measures that are not harmonised at European level, which can be used to counter systemic risks deriving from developments in the real estate market and from high or rising levels of household and non-financial corporate debt.

As of the date of this Registration Document, the Bank of Italy has not exercised so far its authority to introduce a SyRB or a borrower-based measure.

Furthermore, with update No. 39 of 13 July 2022, the Circular 285 was amended in order to align its provisions with Articles 104 to 104c of the CRD V Directive. In particular, the amendments introduced to Part I, Chapter 1, Title III of the Circular 285 provide, inter alia, the introduction of:

- i. a clear differentiation between components of P2R estimated from an ordinary perspective and the Pillar 2 Guidance determined from a stressed perspective which supervisory authorities may require banks to hold; and
- ii. the possibility for supervisory authorities to require additional capital in the presence of excessive leverage risk, under both ordinary and stressed conditions (P2R and Leverage Ratio and Pillar 2 Guidance Leverage Ratio).

Regulatory and supervisory framework on non-performing exposures

Among the measures adopted at European level in order to reduce non-performing exposures within adequate levels, worth mentioning are the followings:

Guidance to banks on non-performing loans published by ECB on 20 March 2017 and Addendum to the Guidance to banks on non-performing loans published by ECB on 15 March 2018; the NPL guidance contains recommendations and lays out the bank's approach, processes and objectives regarding the effective management of the exposures. The guidance addresses all NPEs, as well as foreclosed assets, and also touches on performing exposures with an elevated risk of turning non-performing, such as "watch-list" exposures and performing forborne exposures. According to the guidance, the banks need to establish a strategy to optimize their management of NPLs based on a self-assessment of the internal capabilities to effectively manage NPLs; the external conditions and operating environment; and the impaired portfolios specifications.

On 15 March 2018, the ECB published the Addendum to the Guidance on NPL which sets out supervisory expectations for the provisioning of exposures reclassified from performing to NPEs after 1 April 2018 (the **ECB Addendum**). In addition, the ECB's supervisory expectations for individual banks for the provisioning of the stock of NPLs (before 31 March 2018) was set out in its 2018 Supervisory Review and Evaluation Process (**SREP**) letters and the ECB will discuss any divergences from these prudential provisioning expectations with institutions as part of future SREP exercises.

On 22 August 2019, the ECB decided to revise its supervisory expectations for prudential provisioning of new non-performing exposures. The decision was made after taking into account the adoption of the new EU regulation of that Banking Reform Package which makes further changes to the Pillar I treatment for NPEs (in revisions to the Capital Requirements Regulation known as **CRR II**).

The initiatives that originate from the ECB are strictly supervisory (**Pillar II**) in nature. In contrast, the European Commission's requirement is legally binding (**Pillar I**). The above-mentioned guidelines result in three "buckets" of NPEs based on the date of the exposure's origination and the date of NPE's classification:

- NPEs classified before 1 April 2018 (Pillar II - Stock): 2/7 years vintage buckets for unsecured/secured NPEs, subject to supervisory coverage recommendations and phase-in paths as communicated in SREP letters;
- NPEs originated before 26 April 2019 (Pillar II – ECB Flows): 3/7/9 years vintage buckets for unsecured/secured other than by immovable property/secured by immovable property, progressive path to 100 per cent.; and
- NPEs originated on or after 26 April 2019 (Pillar I – CRR Flows): 3/7/9 years vintage buckets for unsecured/secured other than by immovable property/secured by immovable property, progressive path to 100 per cent.

Action plan to address the problem of non-performing loans in the European banking sector published by the European Council on 11 July 2017; the action plan outlines an approach based on a mix of four policy actions: the bank supervision; the reform of insolvency and debt recovery frameworks; the development of secondary markets for NPLs; promotion of the banking industry restructuring.

Guidelines on management of non-performing and forborne exposures published by EBA on 31 October 2018: the Guidelines aim to ensure that credit institutions have adequate tools and frameworks in place to manage effectively their NPEs and to substantially reduce the presence of NPEs on the balance sheet. Only for credit institutions with a gross NPL ratio above 5 per cent., EBA asked to introduce strategies, in order to achieve a reduction of NPEs, and governance and operational requirements to support them.

Guidelines on disclosure of non-performing and forborne exposures published by EBA on 17 December 2018: in force since 31 December 2019, the Guidelines set enhanced disclosure requirements and uniform disclosure formats applicable to credit institutions' public disclosure of information regarding non-performing exposures, forborne exposures and foreclosed assets.

Regulation (EU) 2019/630 amending CRR as regards minimum loss coverage for non-performing exposures: the Regulation establishes, in the context of Pillar I, the prudential treatment of the non-performing exposures where the exposure was originated prior to 26 April 2019, requiring a deduction from Own Funds where NPEs are not sufficiently covered by provisions or other adjustments. The Regulation purpose is to encourage a timely and proactive management of the NPEs. The prudential treatment is applicable to: (i) unsecured exposures from the third year after the classification as NPE, (ii) exposures secured by immovable collateral and residential loans guaranteed by an eligible protection provider as defined in CRR, from the ninth year after the classification as NPE; and (iii) secured exposures, from the seventh year after the classification as NPE. The Regulation outlines the convergence process to its full application to secured and unsecured exposures classified as NPEs for less than 3/7/9 years.

Directive on credit servicers, credit purchasers and the recovery of collateral (COM/2018/0135): On 20 October, the European Parliament's plenary approved the final text of the Directive aimed at achieving the development of secondary markets for NPLs in the EU's markets standardizing the regulatory regime for credit servicers and credit purchasers. The second part of the Directive aimed at a better management of NPLs by increasing the efficiency of debt recovery procedures through the availability of a distinct common accelerated extrajudicial collateral enforcement procedure (AECE) is still put on hold.

Opinion on the regulatory treatment of non-performing exposure securitisations published by EBA on 23 October 2019: the Opinion recommends adapting the CRR and the Regulation (EU) 2017/2401 (Securitisation Regulation) to the particular characteristics of NPEs by removing certain constraints imposed by the regulatory framework on credit institutions using securitisation technology to dispose of NPE holdings. In preparing its proposal to the Commission, EBA outlines the fact that the securitisations can be used to enhance the overall market capacity to absorb NPEs at a faster pace and larger rate than otherwise possible through bilateral sales only, as a consequence of securitisations' structure in tranches of notes with various risk profiles and returns, which may attract a more diverse investor pool with a different risk appetite.

On July 24, 2020, as part of the Capital Markets Recovery Package, the European Commission presented amendments to review, *inter alia*, some regulatory constraints in order to facilitate the securitisation of non-performing loans (*i.e.* increasing the risk sensitivity for NPE securitisations by assigning different risk weights to senior tranche) in order to promote the economic recovery after the COVID-19 crisis. The new measures - through the Regulation (EU) 2021/557 amending the Securitisation Regulation and the Regulation (EU) 2021/558 amending the Regulation (EU) 2013/575 (CRR) - entered into force on 9 April 2021.

In addition, the European Commission published in December 2020 a new Action plan on tackling NPLs. More in detail, in order to prevent a renewed build-up of NPLs on banks' balance sheets, the Commission proposed a series of actions with four main goals: (i) further develop secondary markets for distressed assets (in particular call for finalization of the Directive on credit servicers, credit purchasers and the recovery of collateral; establishing a data hub at European level; reviewing EBA templates to be used during the disposal of NPLs); (ii) Reform the EU's corporate insolvency and debt recovery legislation; (iii) Support the establishment and cooperation of national asset management companies at EU level; (iv) Introduce precautionary public support measures, where needed, to ensure the continued funding of the real economy under the EU's Bank Recovery and Resolution Directive and State aid frameworks.

Measures to counter the impact of the Russia-Ukraine conflict

In May 2022 the Council of Minister approved the “**Aiuti**” Decree (Law Decree 17 May 2022, No. 50, converted into Law 15 July 2022 No. 91) to address the negative consequences on the country's economic recovery caused

by the Russia-Ukraine war. The decree contains some measures aimed at boosting the public guarantees' system through:

- The introduction of a new SACE guarantee until 31 December 2022 in favor of banks, national and international financial institutions and other entities authorized to exercise credit in Italy, for loans, in any form, granted to companies that demonstrate that the current crisis has direct negative economic repercussions on their activities.

The maximum duration of the guaranteed loans is 6 years (extendable to 8 years subject to authorization by the EU Commission), with the possibility of pre-amortization not exceeding 36 months and the guarantee's percentage changes (from 70 per cent. to 90 per cent.) depending on the company turnover and the number of employees.

- The introduction, until 31 December 2022, of a further measure relating to a 90 per cent. guarantee granted by SME's Guarantee Fund on individual loans granted to SMEs aimed at achieving efficiency goals or diversification of energy production or consumption. The guarantee is free only for companies, located in Italy, operating in the particularly affected sectors (Annex I of the new TF Crisis) and the maximum duration of guaranteed loans is 6 years.

In August 2022 the Council of Ministers approved the “**Aiuti Bis**” Decree (Decree Law 9 August 2022, No. 115 converted into Law 21 September 2022, No. 142) aimed at supporting companies and families to address the effects of the energy crisis and the ongoing conflict. Below the main measures of interest contained in the decree:

- **Implementing liquidity through the simplification of tax credits' assignment:** the measure has the aim of giving a stable framework regarding the tax credit's assignment from banks to transferees. It provides that transferee's liability is limited only to cases of involvement in violation with willful misconduct and gross negligence. Such clarity allows banks to make easier tax credits' assignment.
- **Guaranties Loans Active Management Project - GLAM:** the measure provides for the possibility for AMCO to set up dedicated assets aimed at purchasing, at market conditions, loans backed by FCG Guarantee as well as the possibility for banks to grant new loans to debtors transferred to the dedicated assets.

In September 2022 the Council of Ministers approved a new “**Aiuti Ter**” Decree to face energy costs' increase on households and companies (Law Decree 23 September 2022 n. 144 converted into Law 17 November 2022, n. 175). Below the measures of interest:

- **SACE guarantee for companies' liquidity needs:** it is envisaged that SACE can provide free guarantees (ex art. 15 of Aiuti Decree - DL 50/2022) on loans granted to companies for the payment of the invoices for energy consumption, which have been issued in October, November and December 2022, provided that the interest rate applied to the loan does not exceed, at the time of the request for the guarantee, the yield of the BTPs with a duration equal to the loan granted.
- **FCG guarantee for liquidity needs of companies:** for individual loans granted after the date of decree's entry into force (24th September 2022) and intended for the payment of invoices for energy consumption, issued in October, November and December 2022, the Central Guarantee Fund can grant free guarantees (provided that the interest rate applied to the loan does not exceed, at the time of the request for the guarantee, the yield of the BTPs with a duration equal to the loan), up to a maximum of 80 per cent., in favor of SME's, regardless of their rating.

In November 2022 the Council of Ministers approved a new “**Aiuti Quater**” Decree aimed at introducing urgent measures on electricity, natural gas and fuels (Decree Law 18 November 2022 n. 176 converted into Law 13 January 2023 n. 6). Below the main measures of interest contained in the decree:

- **Support measures to cope with energy costs' increase:** the decree provides for:
 - possibility for companies based in Italy to ask suppliers to pay by instalments the amounts due relating to electricity and natural gas' consumption made from 1/10/2022 to 31/03/2023 and invoiced by 31/12/2023 (exceeding the average amount recorded between 1/01/2021 and 31/12/2021). To ensure the widest application of the measure, SACE may grant to insurance companies a guarantee equal to 90 per

cent. of the indemnities generated by exposures relating to receivables claimed by electricity and gas suppliers based in Italy.

- possibility for electricity and gas suppliers based in Italy to ask for bank loans backed by a SACE guarantee under the same terms and conditions set in the “Aiuti” Decree (art. 15 DL 50/2022), to meet the liquidity needs deriving from the instalment plans granted.
- extension until 31/12/2023 of the SACE guarantee (art. 15 of DL 50/2022) in favor of banks, national and international financial institutions and other entities authorized to exercise credit in Italy, for loans granted to companies that demonstrate to have suffered direct economic repercussions on their business.
 - **Tax Credits’ Assignment:** it’s increased from 2 to 3 the number of credit assignments (central ones, between the first assignment and the last) in favour of qualified intermediaries. The possibility remains for banks to assign credit to their current account holders (fifth and last assignment).
 - **SACE Guarantee related to Superbonus:** it is envisaged the possibility for SACE to issue guarantees on loans granted to building companies that discount the invoice for works linked to Superbonus, to face their liquidity needs. The amount of tax credits accrued by the company as of 25 November 2022 may be considered for the purpose of assessing the creditworthiness of the company applying for the loan.

In November 2022 the Council of Ministers also approved the **Budget Law 2023** (Law 29 December 2022 n. 197) through which the Government extended until 31 December 2023 the transitional and extraordinary period of operation of the SME's Guarantee Fund (provided for in art.1 paragraph 55 and 55-bis of Budget Law 2022 - Law 234/2021). The measure provides for: maximum amount guaranteed per single company equal to 5 million; the application of the valuation model for the granting of the guarantee (the eligibility for the guarantee remains for the entities included in the rank n. 5 of the same valuation model); different percentages of the guarantee (for investment-related needs: 80 per cent. for all beneficiaries regardless of the rank they belong to; for needs other than investments (liquidity): 80 per cent. to weaker companies (rank 3-4-5), 60 per cent. guarantee for the others (rank 1-2); 90 per cent. guarantee on loans for investment or coverage of working capital costs for the achievement of efficiency targets or diversification of energy production or consumption).

Other measures to support the economy

In February 2023 the Council of Ministers approved the Law Decree 16 February n. 11, converted into Law 11 April 2023 n. 38 (the “**Superbonus – Crediti Fiscali**” Decree) which introduces urgent measures on tax credit assignment (provided for in art. 121 Decree Law 19 May 2020, n. 34).

Below the main measures of interest contained in the decree:

- prohibition of the exercise of the tax credit transfer options and the discount on the invoice for building bonuses (Super Bonus and other transferable building bonuses) from 17 February 2023 (with some exceptions).
- exclusion of the involvement in the violation (and therefore of joint and several liability) for assignee who have acquired the credit and are in possession of the documentation needed to demonstrate the effectiveness of the works carried out (the liability in case of fraud remains).
- possibility of using in 10 equal annual instalments (at the request of the supplier or transferee) the tax credits (superbonus and other building bonuses) deriving from the communications sent to the ADE by 31 March 2023. For the Superbonus expenses incurred in 2022, the deduction can be divided, at the request of the taxpayer, into 10 equal annual instalments starting from the 2023 tax period.
- possibility for banks, financial intermediaries, and insurance companies (with no more tax capacity) to use the Superbonus tax credits purchased to subscribe to BTPs, with a duration of at least 10 years, within the limit of 10 per cent of the annual quota exceeding the tax credits already compensated.

This solution is limited to credits relating to interventions carried out up to 31 December 2022, and will be adoptable by BTP issues carried out starting from 1 January 2028.

- possibility of making the communication for the exercise of the option in the manner and within the terms of the so-called "*remissione in bonis*" (by 30 November 2023 with a fine of Euro 250), if the transfer contract has not been concluded by 31 March 2023 and the transfer is carried out in favour of banks, financial intermediaries or companies belonging to a banking group.
- extension of the exclusion *ex lege* from joint liability between the transferor and transferee to all transferees (not only current account holders), who purchase tax credits from a bank or from a company of a banking group which have to issue a statement concerning the possession of credit verification documents.

Following the flood occurred in Emilia Romagna, the civil protection issued an ordinance which provides for the possibility of requesting the suspension of mortgage installments relating to evicted or uninhabitable buildings, or to the management of commercial and economic activities, including agricultural, carried out in the same buildings (in any case no later than the date of cessation of the state of emergency)

The Government also intervened, approving an "Alluvioni" decree law (DL 1 June 2023, n. 61) containing several urgent measures to deal with the emergency. Among the measures contained in the Decree Law:

- Moratorium on mortgages and loans of any kind from 1 May 2023 to 30 June 2023 in favor of businesses located in the area affected by the flood. The moratorium operates automatically without a request from the debtor;
- FCG guarantee granted, until 31 December 2023, free of charge and up to 80 per cent in the case of direct guarantee (which can be raised up to 90 per cent, in compliance with the provisions of the TF) and 90 per cent in the case of reinsurance (which can be raised up to 100 per cent, in accordance with the provisions of the TF).

SUSTAINABLE FINANCE

Finally, it is worth mentioning the developments in the Sustainable Finance area. The banking system needs to be able to collect high quality data on companies' sustainable activities and projects to contribute to the radical transformation towards climate neutrality and sustainability, which are the basis for green finance decision-making and necessary to ensure that the banks shall comply with the regulations on the disclosure of financial and non-financial information.

In May 2018, the European Commission published a package of legislative measures in order to promote a sustainable finance based on three building blocks that included: i) a classification system, or "sustainable taxonomy", ii) a disclosure framework relating to sustainable risks and iii) investment tools, including benchmarks, standards and labels.

Taxonomy. The final text of the Taxonomy Regulation has been adopted by the European Parliament and Council and was subsequently published in the OJ in 2020. The Taxonomy Regulation is a classification system intended to address greenwashing and provide a tool to direct finance towards sustainable investments. The regulatory framework outlines definitions and specific criteria (technical screening criteria) to determine whether an economic activity can be classified as environmentally sustainable.

The level II timeline to determine the specific technical screening criteria is progressing with criteria for the first two environmental objectives (climate change mitigation and adaptation) now adopted and applicable from 1 January 2022. The criteria for the remaining four objectives – sustainable use and protection of water and marine resources, transition to circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems – were adopted by the EC in June 2023 and are subject to a four-month scrutiny period by the EU Parliament and Council. These criteria are expected to apply as of January 2024.

On 15 July, the Taxonomy Complementary Delegated Act covering gas and nuclear related activities was published in the OJ of the EU and will enter into force twenty days after the publication. The Delegated Act are applicable from 1 January 2023.

Taxonomy Extension. In July 2021, the Platform on Sustainable Finance published a consultation paper on ‘Taxonomy extension options linked to environmental objectives’; and a draft report on ‘Social Taxonomy’. The consultation paper asked feedback on the possibility to extend the EU Taxonomy to significantly harmful (**SH**) activities and no significant impact (**NSI**) activities and if this would fall within the overall framework of EU sustainable finance. The final report on a Social Taxonomy which looks at how to implement a social Taxonomy as well as how to make the two Taxonomies (social and environmental) work together was formally published by the Platform on 28 February 2022. The Finale Report on the extension of the Taxonomy to significantly harmful (**SH**) activities, intermediate activities and no significant impact (**NSI**) activities was published on 28 March 2022. The Commission is expected to assess the two reports in due time and decide whether to put forward a legislative proposal on both Social and Extended Taxonomy.

On 9 December 2019 has been published Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the **Sustainable Finance Disclosure Regulation** or **SFDR**), which lays down harmonised rules for financial market participants and financial advisers on transparency. The SFDR entered into force from March 2021, but the EC was mandated to adopt regulatory technical standards regarding the ESG disclosure requirements. The three ESAs (EBA, EIOPA and ESMA) published their report in February 2021 which was finally adopted by the EC in April 2022 and are applicable from January 2023.

On 14 September 2023 the Commission published a targeted consultation to seek feedback on the Sustainable Finance Disclosure Regulation (SFDR) from industry and other stakeholders, running until 15 December 2023. The Consultation is aimed to assess the current requirement and also to explore potential changes to disclosures and the possible creation of a product categorization system.

The Corporate Sustainable Reporting Directive (CSRD), published by the Commission on 21 April 2021, finally approved in December 2022 (with publication in the OJ), will review the existing Non-Financial Reporting Directive (**NFRD**) to reinforce disclosure obligations through mandatory reporting standards while broadening the application scope. The Directive proposes:

1. an extension of scope to all large companies, all listed companies (except listed micro enterprises), non-EU companies with branches or subsidiaries in the EU above certain thresholds-undertakings);
2. the requirement to specify in greater detail the information that companies should report (e.g., information about their strategy, targets, the role of the board and management, principal adverse impacts of the undertaking);
3. the requirement to report against mandatory EU sustainability reporting standards;
4. the requirement for an EU-wide audit (assurance) requirement for reported sustainability information, starting with limited assurance, later reasonable.

The requirement to ensure all information is published as part of the firm’s management report and is disclosed in a digital, machine-readable format.

The CSRD’s new sustainability reporting obligations will apply to financial years starting with 1 January 2024 (reporting in 2025), according to a three stages-timeline.

On 21 April 2021, the European Commission published a package of measures on Sustainable Finance, which included proposals for inclusion of ESG into the existing MiFID 2 Regulation. Starting from August 2022, the financial advisors are required to gather information about ESG preferences of clients and take them into consideration when providing advice or propose financial products. Additionally, the financial institutions are requested to integrate sustainability factors, risks and preferences into organizational and operational processes.

On 6 July 2021, the Commission published its communication on the “Strategy for Financing the Transition to a Sustainable Economy” (the **Renewed Strategy**), which is a complementary strategy to the 2018 Sustainable Finance Action Plan. The Renewed Strategy focusses on management of financial risk by the financial sector, including a focus on taxonomy and disclosures. It identifies four main areas where additional actions are needed for the financial system to fully support the transition of the economy towards sustainability namely: i) financing the transition to sustainability (adoption of the Intermediate Taxonomy as well as the establishment of “significant harmful” and “non-significant impact” taxonomies), ii) inclusiveness (extension of Taxonomy to social objectives. Publication of the Sustainable Corporate Governance and definition of green retail loans and green mortgages),

iii) financial sector resilience and contribution to sustainability (incorporate ESG risk in the Supervisory Review and Evaluation Process; regular climate change stress tests) and iv) global ambition. Alongside the Renewed Strategy the Commission published also a proposal for a regulation for a voluntary EU Green Bond Standard (EuGBs) with an aim to scale up and raise the environmental ambitions of the green bond market, approved by the European Parliament on 5 October 2023 and by the Council on 23 October 2023.

Green Bond Standard. The Commission published its proposal for an EU Green Bond Standard (**EU GBS**) on 6 July 2021. The Regulation lays down the foundation for a common framework of rules regarding the use and designation of EU GBS for bonds that pursue environmentally sustainable objectives within the meaning of Taxonomy Regulation. The Regulation is mainly aimed at issuers who wish to use the voluntary EU GB standard. The political agreement was reached on 28 February 2023. The Regulation was approved by the European Parliament on 5 October 2023 and was also approved by the Council on 23 October 2023. The Regulation will enter into force 20 days after its publication in the OJ of the EU and will be applicable 12 months afterwards.

The Regulation also sets up a system for registering and supervising companies that act as external reviewers for green bonds aligned with this framework. The negotiations are ongoing both in the European Parliament and in the Council. It is expected that the Regulation will be finalized by the end of 2022. On 6 July 2021, the European Commission adopted the Delegated Act on Article 8 under the EU Taxonomy Regulation which requires entities covered by the EU Non-Financial Reporting Directive (**NFRD**) to publish information on how and to what extent their activities are associated with economic activities that qualify as “environmentally sustainable” under the EU Taxonomy Regulation. The application of the delegated act for financial institutions is limited in 2022 and 2023 to certain elements, while the remaining provision will apply from 1 January 2024 (e.g. the Green Asset Ratio). The disclosure of the information related with banks’ trading book exposures and fees and commissions for other commercial services will apply from 1 January 2026.

On 25 November 2021, as part of the CMU Action Plan, the Commission published the legislative proposal for the establishment of the European Single Access Point (**ESAP**), aimed to ensure public and free access to financial and sustainability-related information across the single market with a view to meet investors’ demand. The scope of data accessible via the ESAP will include information published by entities under existing EU financial services legislation, with a phased approach. The ESAP will enable any entity, in particular SMEs, to file relevant information voluntarily. Entities are expected to file the information only once to a collection body (for instance the Officially Appointed Mechanisms or an existing authority, at national or at European level). All the collection points will enable the ESAP to access that information via application programming interfaces (**APIs**). The European Securities and Markets Authority (**ESMA**) will be in charge of building, operating and governing the ESAP. The information will be available for free and in data extraction format, with an increasing amount of information made machine-readable in the long run. Under the provisional agreement reached by the Parliament and the Council on 23 May 2023 on the ESAP proposal, the ESAP implementation is expected from 2Q2027 while a pilot phase should be implemented from 2Q2026.

On 23 February 2022, the Commission published a legislative proposal on Corporate Sustainability Due Diligence which creates a new obligation of due diligence mandating the management of companies to prevent, end or mitigate negative impacts on human rights and the environment stemming from a company’s own operations, its subsidiaries and their value chains. It applies to all industries and companies of a certain size, including from the financial sector. The Directive specifies that financial institutions will have to identify such possible adverse impacts for their subsidiaries and their clients’ receiving loans, credit and other financial services (with the exclusion of households and SMEs) and only before providing that service. The scope of the value chain for financial institutions should be limited to their direct clients. The proposal requires Member States to lay down a civil liability framework in case of non-compliance by companies with due diligence obligations. The Directive introduces duties for directors to set up and oversee the implementation of due diligence processes and integrate due diligence into the official corporate strategy. As part of the duty to act in the best interest of the company, directors will have to take into account the human rights, climate change and environmental impacts of business activities (duty of care). The proposal is currently under negotiation by co-legislators.

On 24 January 2022, the EBA published their final drafts on the implementing technical standards (**ITS**) on Pillar 3 disclosures of ESG risks in accordance with Article 449a of the CRR. In defining the ITS, the EBA took into consideration the sequential approach followed by the European Commission (**EC**) for the disclosure obligations requested by Article 8 of the EU Taxonomy and proposed the disclosure of a Green Asset Ratio (**GAR**) for the exposures related to the NFRD companies starting from 2024, while it introduced a transition period until June 2024 for the disclosure of the Banking Book Taxonomy alignment Ratio (**BTAR** - dedicated to exposures towards SMEs and non-EU counterparties) and for the banks’ scope 3 emissions. EBA confirmed that will review the

disclosure requirements in 2024 to extend them to the other four environmental objectives and to the trading book. On 17 October 2022, the EBA accepted the EC's proposed changes on how BTAR should be disclosed by financial institutions to emphasise that: i) credit institutions may choose to disclose the information regarding their exposures towards SMEs and non-EU counterparties instead of being required to report on a "best effort basis" and ii) that the collection of the information from the counterparties will be on a "voluntary basis" including that banks need to inform their counterparties about the voluntary nature of this request of information. The final standards were adopted by the EC and are applicable as of January 2023.

On 12 October 2023, the EBA published a report on the role of environmental and social risks in the prudential framework of credit institutions and investment firms. Taking a risk-based approach, the report recommends targeted enhancements to accelerate the integration of environmental and social risks across the Pillar I. In particular, the EBA proposed to: (i) including environmental risk as part of stress testing programmes under both the internal ratings-based (IRB) and the internal model approaches (IMA) under the Fundamental Review of the Trading Book; (ii) encourage inclusion of environmental and social factors as part of external assessment by the credit rating agencies; (iii) encourage the inclusion of environmental and social factors as part of the due diligence requirements and evaluation of immovable property collateral; (iv) require institutions to identify whether environmental and social factors constitute triggers of operational risk losses; and (v) progressively develop environment-related concentration risk metrics as part of supervisory reporting.

DIGITAL FINANCE

On 24 September 2020, the European Commission published a Digital Finance Package with the main aim to support the EU digital transformation of finance while regulating its risks. Four broad priorities guide the EU's initiatives to promote digital transformation until 2024 with associated actions (legislative and non-legislative) that the Commission put forward in the next four years.

- Removing fragmentation in the Digital Single Market: in June 2021, the Commission launched a legislative proposal aimed at creating a **European Digital Identity** which will be available to all EU citizens, residents, and businesses in the EU. The proposal builds on the existing cross-border legal framework for trusted digital identities, the European electronic identification and trust services initiative (eIDAS Regulation). Adopted in 2014, it provides the basis for cross-border electronic identification, authentication and website certification within the EU.
- Adapting the EU regulatory framework to facilitate digital innovation: in May 2023, the Regulation on markets in crypto-assets (the so-called **MiCAR**) was published in the Official Journal. MiCAR entered into force on 29 June 2023 and most of its provisions will be enforceable from June 2024 or December 2024. The main scope of the MiCAR is to ensure clarity and legal certainty for issuers and providers of crypto assets that are not currently covered by current EU legislation. Safeguards include capital requirements. Issuers of significant asset-reference token and e-money token (the so-called global "stablecoins") will be subject to stricter requirements (e.g., in terms of capital, investor rights and supervision). The Commission also proposed a Regulation on a pilot regime for market infrastructures based on distributed ledger technology (DLT) (the **DLT Regulation**), which allows temporary derogations from existing rules, for market infrastructures interested in trading and settling transactions in financial instruments in crypto-asset form. The DLT Regulation entered into force in June 2022, with most of its provisions applicable from 23 March 2023. The DLT Regulation has been fully transposed into Italy by Law Decree no. 25 of 17 March 2023, converted into Law no. 52 of 10 May 2023, which also sets forth provisions aimed at allowing the issuance and transfer of financial instruments in a digital form. In April 2021, to facilitate digital innovation, the Commission also presented a proposal for a regulatory framework on Artificial Intelligence (**AI**) aimed both at promoting its development but also at managing its potential risks.
- In October 2022, the European Commission adopted a legislative proposal to make **instant payments in euro available to all citizens and businesses holding a bank account in the EU and in EEA countries**. The proposal would oblige all credit institutions to offer (and receive) instant payments to all their customers through all channels (digital and traditional), already offered for SEPA Credit Transfer (SCT). Moreover, the price of an instant payment transaction should be aligned to the one of a regular credit transfer. All Payment Service Providers (PSPs) offering the service of sending euro IPs (Instant Payments) are required to check that the payee's IBAN matches the payee's name and must notify the customer of any detected discrepancy. EU Council and Parliament have adopted their respective revisions to the Commission text and have started the negotiations for reaching a final agreement and

concluding the legislative process. Entry into force is expected by beginning 2024, Application is foreseen after several months, depending on the single provision.

- Promoting data-driven innovation in finance: in coordination with the PSD2's review and building on initiatives in the data strategy (Data Governance, Data Act and the Digital Markets Act as well the Digital Services Act), on 28 June 2023, the EC published a legislative proposal for a **broader open finance framework**. The proposal aims at establishing clear rights and obligations to manage customer data sharing in the financial sector beyond payment accounts: mortgages, loans, savings, investment, insurance and pensions. The legislative proposal foresees clear obligations for financial institutions (data holders) upon a request from customer to make their data available to customer without under delay, free of charge and in real-time. Additionally, banks have the obligation to make the customer data available also to other data users in a standardised way and subject to a compensation regime.
- Addressing the challenges and risks associated with digital transformation: in September 2020, the Commission proposed a Digital Operational Resilience Act (**DORA**) to prevent and mitigate cyber threats and enhance oversight of outsourced services. The legislation requires all interested firms to ensure that they can withstand all types of ICT related disruptions and threats and introduces an oversight framework for ICT providers, such as cloud computing service providers. The DORA entered into force in January 2023 and will become fully applicable in January 2025.

In addition to the legislative initiatives included in the Digital Finance package, it is worth mentioning another initiative with very important implications for the financial sector: the increasingly probable introduction of a digital euro. On 18 October 2023, the Governing Council of the ECB decided to move forward to the preparation phase of the digital euro project. This decision follows the completion of the investigation phase launched by the Eurosystem in October 2021 to explore possible design and distribution models for digital euro.

The preparation phase will start in November 2023 and will initially last two years. It will involve *inter alia* finalising the digital euro rulebook and selecting providers that could develop a digital euro platform and infrastructure. The Governing Council has nonetheless clarified that the launch of the preparation phase is not yet a decision on whether to issue a digital euro. That decision will only be considered by the Governing Council once the European Union's legislative process on the establishment of this currency, launched in June 2023, has been completed.

OTHER RECENT SECURITIES MARKETS RELATED REGULATIONS

In November 2021, the Commission presented its official proposal for a Markets and Financial Instruments Regulation (**MiFIR**) review as part of a Capital Market Package including other legislative proposals (i.e., the creation of the European Single Access Point (**ESAP**) – see above - and a review of the European Long-Term Investment Funds (**ELTIFs**) Regulation). Regulation (EU) 2023/606 (the so-called ELTIFs II Regulation), specifically aimed at amending the ELTIFs Regulation as to the requirements pertaining to investment policies and operating conditions of ELTIFs, the scope of eligible investment assets, the portfolio composition, the diversification requirements and the borrowing of cash and other fund rules, was published in the Official Journal of the EU on 20 March 2023. The ELTIFs II Regulation entered into force on 9 April 2023, with most of its provisions that will apply from 10 January 2024. The EC MiFIR review aims at improving transparency and making the EU market infrastructure more competitive. The review is mainly focused on the establishment of an EU Consolidated Tape (**CT**) – a centralized database meant to provide a comprehensive view of market data - namely prices and volumes of traded securities across trading venues in the EU. On 30 June 2023, the European Commission, the European Parliament and the Council reached a provisional agreement on this legislative proposal. The new rules amending the MiFIR are expected to apply from early 2024, with certain elements of the regulation phasing in over the coming years.

In May 2023, the European Commission published its Retail Investment Strategy (RIS) legislative package with the aim of ensuring that the legal framework for retail investments sufficiently empowers consumers, encourages improved and fairer market outcomes and ultimately creates the necessary conditions to grow retail investor participation in capital markets. The Package consists of: i) an Omnibus Directive amending the Directive on markets in financial instruments (MiFID II), Directive on insurance distribution (IDD), Solvency II Directive, Directive on Undertakings for collective investment in transferable securities (UCITS), Directive on Alternative Investment Fund Managers (AIFMD); ii) a Regulation amending PRIIPs (Regulation on key information documents for packaged retail and insurance-based investment products). In particular the package i) introduces a partial ban on inducements paid from manufacturers to distributors in relation to the reception and transmission

of orders, or the execution of orders to or on behalf of retail clients (where no advice relationship exists between the investment firm and the client); ii) introduce a “Value for Money” (VfM) approach by amending product oversight and governance rules to ensure that undue costs are not charged and that products deliver Value for Money to retail investors, with specific comparability tools (benchmarks); iii) obliges firms, to act in accordance with the best interest of their clients and customers, by introducing a new test with clear criteria which will be applied both in MiFID and IDD; iv) introduces revisions to the suitability and appropriateness assessment v) foresees the standardization of information on costs and charges, with a greater degree of detail. The legislative process is ongoing.

On 7 December 2022, the Commission published its proposal to further review the European Market Infrastructure Regulation (also known as EMIR 3.0) with the aim of reducing reliance from UK clearing houses and foster EU clearing attractiveness. The key part of the proposal is the introduction of the obligation for counterparties subject to the clearing obligation to hold an active account (AA) at an EU CCP, and clear with an EU CCP a portion of their trades of derivatives products considered of systemic importance to the EU or to one or more of its Member States (interest rate derivatives denominated in euro and Polish zloty, CDS denominated in euro and short-term interest Rate derivatives (STIR) denominated in euro). The Council and the EU Parliament started their discussions on the proposal in early 2023."

1.2.3. The subsection “Credit ratings” on pages 42-43 of the Registration Document, shall be amended as follows:

“4.1.6 Credit Ratings

As at the date of this Registration Document, UniCredit has been rated as follow:

Rating Agencies	Short Term Counterparty Credit Rating	Long Term Counterparty Credit Rating	Outlook	Last update
Fitch	F2 ⁽¹⁾	BBB ⁽²⁾	stable ⁽³⁾	29 November 2022
S&P	A-2 ⁽⁴⁾	BBB ⁽⁵⁾	stable ⁽⁶⁾	25 October 2023
Moody's	P-2 ⁽⁷⁾	Baa1 ⁽⁸⁾	negative ⁽⁹⁾	9 August 2022

[...]

The rating agencies Fitch, S&P and Moody’s are established in the European Economic Area, are registered in accordance with Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended, and are included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority at <https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>."

1.2.4. The subsection "Description of the expected financing of the Issuer’s activities", on page 43 of the Registration Document, shall be deleted and replaced as follows:

"4.1.8 Description of the expected financing of the Issuer’s activities

As at 30 September 2023, the loans to deposits ratio (**LDR**), a ratio between the customer loans and deposits, excluding the repo activity, is equal to 88.7 per cent. Such ratio worsens compared to 31 December 2022, equal to 87.9 per cent, mainly driven by the reduction of customer deposits.

However the Group's liquidity is always well above the minimum regulatory requirements – liquidity coverage ratio (LCR) and Net Stable Funding Ratio (**NSFR**) – as provided by EU 2013/575 Regulation and EU/36/2013 Directive.

As at 30 June 2023, the liquidity buffer⁸ is equal to Euro 185 billion (Euro 187.8 billion at 31 March 2023).

As at 30 September 2023, the TLTRO participations of the Group is equal to Euro 12.6 billion."

⁸ Average of 12 months, consistently with Pillar 3 disclosure.

1.3. The "Section VII - Trend Information", on page 49 of of the Registration Document, shall be amended as follows:

1.3.1. The section 7.1 "Trend Information", on page 49 of the Registration Document, shall be deleted and replaced as follows:

"Section VII – Trend Information

7.1 Material adverse change in the prospects of the Issuer and significant change in the financial performance of the Group

Except for what reported in the section headed "Risk Factors", paragraph 1.1.1 "*Risks associated with the impact of current macroeconomic uncertainties and the effects of the geopolitical tensions*", there has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements as at 31 December 2022.

There has been no significant change in the financial performance of the Group since 30 September 2023 to the date of this Supplement.

7.2 Information on any known 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

Except for what reported in the section headed "Risk Factors", paragraph 1.1.1 "*Risks associated with the impact of current macroeconomic uncertainties and the effects of the geopolitical tensions*", the Issuer is not aware about any other known 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."

1.4. The "Section IX - Administrative, management, and supervisory bodies", on page 51 et seq. of the Registration Document, shall be amended as follows:

1.4.1. The subsection 9.1 "Names, business addresses and functions of the members of the Board of Directors and Board of Statutory Auditors and an indication of the principal activities performed by them outside of the Issuer where these are significant with respect to the Issuer", on page 51 of the Registration Document, shall be deleted and replaced as follows:

"Section IX – Administrative, management, and supervisory bodies

9.1 Names, business addresses and functions of the members of the Board of Directors and Board of Statutory Auditors and an indication of the principal activities performed by them outside of the Issuer where these are significant with respect to the Issuer

The board of directors (the **Board** or the **Board of Directors**) is elected by UniCredit shareholders at a general meeting for a three financial year term, unless a shorter term is established upon their appointment, and Directors may be re-elected. Under UniCredit Articles of Association, the Board is composed of a number between a minimum of 9 and a maximum of 24 members.

The Board of Directors currently in office was appointed by the UniCredit Ordinary Shareholders' Meeting on 15 April 2021 for a term of three financial years and is composed of 12 members.

The term in office of the current members of the Board will expire on the date of the Shareholders' Meeting called to approve the financial statements for the financial year ending 31 December 2023. The members of the Board of Directors have been appointed on the basis of a proportional representation mechanism ("voto di lista") and in compliance with the provisions on gender balance.

The following table sets forth the current members of UniCredit's Board of Directors as at the date of this Registration Document, having regard also to the changes occurred in the composition of the Board after the abovementioned Ordinary Shareholders' Meeting.

Name	Position
Pietro Carlo Padoan ¹⁻²⁻³	Chairman
Lamberto Andreotti ¹⁻²⁻³	Deputy Vice Chairman
Andrea Orcel	Chief Executive Officer*
Vincenzo Cariello ¹⁻²⁻³	Director
Elena Carletti ¹⁻²⁻³	Director
Jeffrey Alan Hedberg ¹⁻²⁻³	Director
Beatriz Lara Bartolomé ¹⁻²⁻³	Director
Luca Molinari ¹⁻²⁻³	Director
Maria Pierdicchi ¹⁻²⁻³	Director
Francesca Tondi ¹⁻²⁻³	Director
Renate Wagner ¹⁻²	Director
Alexander Wolfgring ¹	Director

Notes:

- (1) Director that meets the independence requirements pursuant to Section 148 of the Financial Services Act.
- (2) Director that meets the independence requirements pursuant to Section 13 of the Treasury Decree no. 169 dated November 23, 2020.
- (3) Director that meets the independence requirements pursuant to Section 2, recommendation 7, of the Italian Corporate Governance Code.

* Also elected as General Manager by the Board of Directors on 15 April 2021.

The information on the Board of Directors and its updates are available on the UniCredit website without prejudice to the obligations arising from Article 23 of the Prospectus Regulation in relation to the drafting of a supplement.

The business address for each of the foregoing Directors is in Milan, 20154, Piazza Gae Aulenti 3, Tower A.

Other principal activities performed by the members of the Board which are significant with respect to UniCredit are listed below:

Pietro Carlo Padoan

- Member of the Board of Directors and the Executive Committee of ABI – Italian Banking Association
- Chairman of the Capital Markets Union technical Committee of ABI - Italian Banking Association
- Member of the Institut International d'Etudes Bancaires
- Chairman of the High Level Group on Financing Sustainability Transition
- Member of the European Financial Roundtable (EFR)
- Member of the European Banking Group (EBG)
- Member of the Executive Committee of FeBAF (Italian Banking, Insurance and Finance Federation)
- Member of the Executive Committee of Assonime
- Member of the Committee of Market Operators and Investors (COMI)
- Member of the Governing Council of the School for Economic and Social Politics (AISES)
- Member of the "Comitato Scientifico Osservatorio Banca Impresa 2030"
- Member of the Board of Directors of International Monetary Conference
- Member of the Board of "Istituto Luigi Einaudi per gli Studi bancari, finanziari e assicurativi"
- Member of the Corporate Governance Committee of Borsa Italiana
- Member of the Board of the Institute of International Finance (IIF)
- Member of the FEPs High-Level Group on the New Global Deal
- Member of the Consiglio Generale of AIFI (Associazione Italiana del Private Equity, Venture Capital e Private Debt)

- Vice Chairman of IAI – Istituto Affari Internazionali
- Member of the Scientific Council of LUISS Institute for European Analysis and Policy (LEAP)
- Senior Scientific Advisor of Master LUISS Energy and Sustainability
- Honorary Board Member of Scope Foundation
- Distinguished Fellow of the Centre for International Governance Innovation (CIGI)

Lamberto Andreotti

- Member of the Board of Directors, Chairman of People & Compensation Committee of Corteva Agriscience
- Member of the Board of Directors of American Italian Cancer Foundation

Andrea Orzel

- Non-executive Director of EIS Group Ltd

Vincenzo Cariello

- Founding and Name Partner Studio Legale Professor Cariello
- Member of the Board of Directors, Chairman of Related Parties Committee, member of ESG and Rapporto con i Territori Committee of A2A S.p.A.
- Member of Collegio dei Docenti del Dottorato di Ricerca in Impresa, Lavoro, Società - Cattolica University

Elena Carletti

- Full Professor of Finance, Bocconi University, Department of Finance
- Director of the “Banking, Finance and Regulation” Research Unit – Bocconi University
- Dean for Research – Bocconi University
- Director of Center for Economic Policy & Research
- Research Professor, Bundesbank
- Scientific Advisor, European University Institute, Florence School of Banking and Finance (FBF)
- Member of Expert Panel on banking supervision, European Parliament
- Member of the Scientific Committee, Bruegel

Jeffrey Alan Hedberg

- Advisory Board Member of SDA Bocconi

Beatriz Lara Bartolomé

- Sole Administrator of AHAOW Moment S.L.
- Member of the Board of Directors of FINCOMUN MEXICO

- Business Angel & Senior Advisor at ZELEROS Hyperloop
- Investor & Senior Advisor at OPINNO
- Investor & Senior Advisor Bound4Blue
- Mentor at Startup Lab, International MBA, IE Business School

Luca Molinari

- Head of Financial Services at Mubadala Investment Company
- Non-Executive Director at Sanad Group

Maria Pierdicchi

- Chairwoman and Board Member of NED COMMUNITY
- Board Member of Aidexa Holding (previously PBI S.p.A.)
- Board Member of HUBLAB Eccellenze d'impresa S.r.l.

Francesca Tondi

- Member of the Board of Directors of Piraeus Financial Holdings SA
- Member of the Board of Directors of Piraeus Bank SA
- Leader of the Financial sector HUB – Climate governance initiative

Renate Wagner

- Member of the Board of Management Allianz SE
- Member of the Supervisory Board of Allianz Holding Eins GmbH
- Chairperson of the Board of Directors of Allianz (China) Insurance Holding Company Ltd
- Non-executive Director of Allianz Australia Ltd
- Non-executive Director of Bajaj Allianz General Insurance Co. Ltd
- Non-executive Director of Bajaj Allianz Life Insurance Ltd

Alexander Wolfgring

- Member of the Board of Directors (Executive Director) of Privatstiftung zur Verwaltung von Anteilsrechten
- Member of the Board of Directors of AVZ GmbH
- Chairman of the Supervisory Board, Österreichisches Verkehrsbüro AG
- Member of the Board of Directors of AVB Holding GmbH
- Member of the Board of Directors of API Besitz, GmbH

- Member of the Board of Directors of Mischek Privatstiftung

Board of Statutory Auditors

Pursuant to the provisions of the UniCredit Articles of Association, the board of statutory auditors (the **Board of Statutory Auditors**) consists of five permanent statutory auditors, including a Chair, and four substitute statutory auditors.

The Board of Statutory Auditors currently in office was appointed by the UniCredit Ordinary Shareholders' Meeting on 8 April 2022 for a term of three financial years and its members may be re-elected.

The term in office of the current members of the Board of Statutory Auditors will expire on the date of the Shareholders' Meeting called to approve the financial statements for the financial year ending 31 December 2024. The members of the Board of Statutory Auditors have been appointed on the basis of a proportional representation mechanism ("voto di lista") and in compliance with the provisions on gender balance.

The following table sets out the current members of UniCredit Board of Statutory Auditors as at the date of this Registration Document:

Name	Position
Marco Rigotti	Chairman
Claudio Cacciamani	Statutory Auditor
Benedetta Navarra	Statutory Auditor
Guido Paolucci	Statutory Auditor
Antonella Bientinesi	Statutory Auditor

The information on the Board of Statutory Auditors and its updates are available on the UniCredit website, without prejudice to the obligations arising from Article 23 of the Prospectus Regulation in relation to the drafting of a supplement.

All of the members of the Board of Statutory Auditors in office are enrolled with the Register of Chartered Accounting Auditors of the Italian Ministry of Economy and Finance. The business address for each of the members of the Board of Statutory Auditors is in Milan, 20154, Piazza Gae Aulenti 3, Tower A.

Other principal activities performed by the Statutory Auditors of UniCredit which are significant for UniCredit are listed below:

Marco Rigotti

- Chairman of the Board of Directors of Alisarda S.p.A.

Claudio Cacciamani

- Chairman of the Board of Statutory Auditors of Confidi Parma S.C.p.A.
- Non-executive Director of Carlyle Real Estate Società di Gestione del Risparmio S.p.A.
- Non-executive Director of CBRE Investment Management SGR S.p.A.
- Non-executive Director of Consultinvest S.p.A.
- Member of the Supervisory Committee of Banca Popolare di Garanzia in compulsory liquidation

Benedetta Navarra

- Chairwoman of the Board of Directors of Italgas S.p.A.
- Member of the Board of Directors of Cementir Holding N.V.
- Statutory Auditor of Mundys S.p.A.
- Statutory Auditor of Aeroporti di Roma S.p.A.
- Chairwoman of the Supervisory Body pursuant to Legislative Decree 231/2001 of Equitalia Giustizia S.p.A.
- Member of the Supervisory Body pursuant to Legislative Decree 231/2001 of Confcommercio imprese per l'Italia Provincia di Roma Capitale

Guido Paolucci

- Chairman of the Board of Statutory Auditors of Ecofuel S.p.A.
- Chairman of the Board of Statutory Auditors of Raffineria di Gela S.p.A.
- Chairman of the Board of Statutory Auditors of TIM San Marino S.p.A.
- Chairman of the Board of Statutory Auditors of Telefonia Mobile Sanmarinese S.p.A.
- Statutory Auditor of Nuova Compagnia di Partecipazioni S.p.A.
- Statutory Auditor of HYLE Capital Partners SGR S.p.A.
- Statutory Auditor of Consorzio CONOU
- Statutory Auditor of Fondazione "Casa Sollievo della Sofferenza"

Antonella Bientinesi

- Chairwoman of the Board of Statutory Auditors of Italferr S.p.A.
- Chairwoman of the Board of Statutory Auditors of Enel Erre S.p.A.
- Statutory Auditor of Enel Produzione S.p.A.
- Statutory Auditor of Enel Green Power Solar Metehara S.p.A.
- Statutory Auditor of Enel Green Power Solar Ngonye S.p.A.
- Sole Auditor of Enel Green Power Matimba Newco 1 S.r.l.
- Statutory Auditor of CESI S.p.A.
- Statutory Auditor of Gridspertise S.r.l.
- Statutory Auditor of Invitalia S.p.A."

1.5. The "Section X - Major Shareholders", on page 58 of the Registration Document, shall be amended as follows:

1.5.1. The subsection "Information related to the shareholder structure of the Issuer", on page 58 of the Registration Document, shall be amended as follows:

"10.1 Information related to the shareholder 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	6.439 ⁽¹⁾
Allianz Group	69,622,203	3.901

(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 12 September 2023. 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."

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

1.6.1 The subsection "Interim and other financial information", on page 61 - 63 of the Registration Document, shall be amended as follows:

"11.2 Interim and other financial information

[...]

The consolidated interim reports as at 30 September 2023 are incorporated by reference in this Registration Document. The consolidated interim reports as at 30 September 2023 are available to the public on the Issuer's website: https://www.unicreditgroup.eu/content/dam/unicreditgroup-eu/documents/en/press-and-media/price-sensitive/2023/3Q23_UniCredit_PR_ENG.pdf.

Details are provided below.

Document	Information incorporated	Page numbers
Unaudited Consolidated Interim Report as at 30 September 2023 – Press Release	UniCredit Group: Reclassified Income Statement	14
	UniCredit Group: Reclassified Balance Sheet	15
	Other UniCredit Group Tables (Ratings, Sovereign Debt Securities – Breakdown by Country/Portfolio, Weighted Duration)	16-18
	Basis of Preparation	19-23
	Declaration by the manager charged with preparing the financial reports	26
	Significant events during and after 3Q23	13

[...]

"

1.6.2 The subsection "Significant change in the Issuer's financial position", on page 73 of the Registration Document, shall be deleted in its entirety and replaced as follows:

"11.5 Significant change in the Issuer's financial position

Except for what reported in the section headed "Risk Factors", paragraph 1.1.1 "*Risks associated with the impact of current macroeconomic uncertainties and the effects of the geopolitical tensions*", there has been no significant changes in the financial position of the Group which has occurred since 30 September 2023."