

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**").



**4<sup>th</sup> Supplement dated 29 May 2026**

(the "Supplement")

**to the Registration Document**

**dated 4 August 2025 of UniCredit S.p.A.**

as previously supplemented, approved by the *Commission de Surveillance du Secteur Financier* (the "CSSF")  
(the "**Registration Document**")

and to the base prospectuses, comprising the Registration Document and the

***Wertpapierbeschreibung für Wertpapiere mit Single-Basiswert  
(ohne Kapitalschutz) I* dated 7 October 2025 of UniCredit  
S.p.A.**

approved by the *Bundesanstalt für Finanzdienstleistungsaufsicht*  
("BaFin"),

***Wertpapierbeschreibung für Wertpapiere mit Single-Basiswert  
(ohne Kapitalschutz) II* dated 28 October 2025 of UniCredit  
S.p.A.**

approved by BaFin,

**Securities Note for the issuance of Knock-out Securities and  
Warrants dated 29 October 2025 of UniCredit S.p.A.**

approved by *Commissione Nazionale per le Società e la Borsa*  
("CONSOB"),

**Securities Note for the issuance of Securities linked to  
Underlying on Crypto-asset (with (partial) capital protection)  
dated 19 November 2025 of UniCredit S.p.A.**

approved by BaFin,

**Securities Note for Knock-out Securities and Warrants dated 2  
February 2026 of UniCredit S.p.A.**

approved by BaFin,

**Securities Note for Interest Securities dated 11 March 2026 of  
UniCredit S.p.A.**

approved by BaFin,

*Wertpapierbeschreibung für Wertpapiere mit Multi-Basiswert  
(ohne Kapitalschutz) dated 13 April 2026 of UniCredit S.p.A.*  
approved by BaFin,

*Wertpapierbeschreibung für Wertpapiere mit Single-Basiswert  
und Multi-Basiswert (mit (Teil-) Kapitalschutz) I dated 14 April  
2026 of UniCredit S.p.A.*  
approved by BaFin,

*Wertpapierbeschreibung für Wertpapiere mit Zinsstrukturen  
dated 20 April 2026*  
approved by BaFin,

*Wertpapierbeschreibung für Knock-out Wertpapiere und  
Optionsscheine dated 7 May 2026 of UniCredit S.p.A.*  
approved by BaFin, and

**Securities Note for the issuance of Securities linked to  
Underlying on Crypto-asset (with (partial) capital protection)  
dated 8 May 2026 of UniCredit S.p.A.**  
approved by BaFin,

(in each case a "**Base Prospectus**" and together the "**Base Prospectuses**")

This Supplement is to be read and construed in conjunction with any information already supplemented by the 1st Supplement dated 27 October 2025, the 2nd Supplement dated 11 February 2026 and the 3rd Supplement dated 7 April 2026 to the the Registration Document in accordance with Article 12(1) and Article 23(5) of the Prospectus Regulation.

This Supplement is to be read and construed in conjunction with the relevant Base Prospectuses and, in connection with any issue of securities thereunder, with the relevant Final Terms. Therefore, with respect to issues under the Base Prospectuses, references in the Final Terms to the Base Prospectuses are to be read as references to the relevant Base Prospectus as amended and supplemented. Any references to the Registration Document are to be read as references to the Registration Document as supplemented.

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

UniCredit S.p.A. (the "**Issuer**") accepts responsibility for the information contained in this Supplement and declares that the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import. If there is an inconsistency between any information included in the Supplement and information included in the relevant Base Prospectuses, 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 4 June 2026: (i) in relation to the public offers through distributors, contacting the relevant distributors as expressly specified in the relevant final terms / acceptance forms; and/or (ii) in relation to the public offers carried out without any distributors expressly specified in the relevant final terms / acceptance forms, contacting the Issuer through the following email address: [info.investimenti@unicredit.it](mailto:info.investimenti@unicredit.it).

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 (<https://www.luxse.com/>).

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

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

## PURPOSE OF THE SUPPLEMENT

The purpose of this Supplement is to incorporate by reference the new Registration Document of UniCredit S.p.A. approved by the CSSF on 27 May 2026 (the "**2026 Registration Document**") and amend the sections of the Registration Document as indicated in the following Section "*Changes to the Registration Document*".

## CHANGES TO THE REGISTRATION DOCUMENT

### Section I – Risk Factors

This Section is entirely replaced by the content of the "Section I – Risk Factors" from page 4 to 26 of the 2026 Registration Document.

Please see in the table below a summary of the amendments made to this section "*Risk Factors*":

LIST OF CURRENT RISK FACTORS	AMENDMENTS BY THIS SUPPLEMENT
<b>A.1. Risks Associated with the Financial Situation of Unicredit and the Unicredit Group</b>	
A.1.1. Risks associated with the UniCredit Group's activities in different geographical areas	Risk Factor entirely replaced by Risk Factor <i>1.1.1. Risks associated with the UniCredit Group's activities in different geographical areas</i> of the 2026 Registration Document
A.1.2. Credit risk and risk of credit quality deterioration	Risk Factor entirely replaced by Risk Factor <i>1.1.2. Credit risk and risk of credit quality deterioration</i> of the 2026 Registration Document
A.1.3. Risks associated with the exposure of the UniCredit Group to sovereign debt	Risk Factor entirely replaced by Risk Factor <i>1.1.3. Risks associated with the exposure of the UniCredit Group to sovereign debt</i> of the 2026 Registration Document
A.1.4. Risks associated with deferred tax assets	Risk Factor entirely replaced by Risk Factor <i>1.1.4. Risks associated with deferred tax assets</i> of the 2026 Registration Document
A.1.5. Risks associated with current macroeconomic uncertainties and geopolitical tensions impacting on the earnings performance of the UniCredit Group	Risk Factor entirely replaced by Risk Factor <i>1.1.5. Risks associated with current macroeconomic uncertainties and geopolitical tensions impacting on the earnings performance of the UniCredit Group</i> of the 2026 Registration Document
A.1.6. Risks associated with the ratings assigned to the Issuer and the UniCredit Group	Risk Factor entirely replaced by Risk Factor <i>1.1.6. Risks associated with the ratings assigned to the Issuer and the UniCredit Group</i> of the 2026 Registration Document
A.1.7. Risks associated with the impairment of goodwill	Risk Factor entirely replaced by Risk Factor <i>1.1.7. Risks associated with the impairment of goodwill</i> of the 2026 Registration Document
<b>A.2. Risks associated with the Business Activities and Industry of Unicredit and the Unicredit Group</b>	
A.2.1. Liquidity risk	Risk Factor entirely replaced by Risk Factor <i>1.2.1. Liquidity Risk</i> of the 2026 Registration Document
A.2.2. Risks related to the property markets' trends	Risk Factor entirely replaced by Risk Factor <i>1.2.2. Risks related to the property markets' trends</i> of the 2026 Registration Document
A.2.3. Market risks	Risk Factor entirely replaced by Risk Factor <i>1.2.3. Market risks</i> of the 2026 Registration Document

A.2.4. Interest rate fluctuation and exchange rate risk	Risk Factor entirely replaced by Risk Factor <i>1.2.4. Interest rate fluctuation and exchange rate risk</i> of the 2026 Registration Document
A.2.5. Operational risk	Risk Factor entirely replaced by Risk Factor <i>1.2.5. Operational risk</i> of the 2026 Registration Document
A.2.6. Risks connected with legal proceedings in progress	Risk Factor entirely replaced by Risk Factor <i>1.2.6. Risks connected with legal proceedings in progress</i> of the 2026 Registration Document
A.2.7. Risks arising from tax disputes	Risk Factor entirely replaced by Risk Factor <i>1.2.7. Risks arising from tax disputes</i> of the 2026 Registration Document
A.2.8. Reputational risk	Risk Factor entirely replaced by Risk Factor <i>1.2.8. Reputational risk</i> of the 2026 Registration Document
A.2.9. Risks associated with the uncertainty of results with regards to future stress tests or any other future tests for review of the asset quality	Risk Factor entirely replaced by Risk Factor <i>1.2.9. Risks associated with the uncertainty of results with regards to future stress tests or any other future tests for review of the asset quality</i> of the 2026 Registration Document
A.2.10. Counterparty risk	Risk Factor entirely replaced by Risk Factor <i>1.2.10. Counterparty risk</i> of the 2026 Registration Document
A.2.11. Risks deriving from the insurance business	Risk Factor entirely replaced by Risk Factor <i>1.2.11. Risks deriving from the insurance business</i> of the 2026 Registration Document
A.2.12. Environmental and climate-related risks connected with the UniCredit Group's activities	Risk Factor entirely replaced by Risk Factor <i>1.2.12. Environmental and climate-related risks connected with the UniCredit Group's activities</i> of the 2026 Registration Document
A.2.13. Risks associated with information about UniCredit's competitive position and statements made in such respect	Risk Factor entirely replaced by Risk Factor <i>1.2.13. Risks associated with information about UniCredit's competitive position and statements made in such respect</i> of the 2026 Registration Document
A.2.14. Risks connected with the use of Alternative Performance Indicators (APIs)	Risk Factor entirely replaced by Risk Factor <i>1.2.14. Risks connected with the use of Alternative Performance Indicators (APIs)</i> of the 2026 Registration Document
<b>A.3. Risks associated with the Legal and Regulatory Framework</b>	
A.3.1. Risks associated with capital adequacy requirements	Risk Factor entirely replaced by Risk Factor <i>1.3.1. Risks associated with capital adequacy requirements</i> of the 2026 Registration Document
A.3.2. Risks associated with the evolution of prudential and other regulations applicable to banks	Risk Factor entirely replaced by Risk Factor <i>1.3.2. Risks associated with the evolution of prudential and other regulations applicable to banks</i> of the 2026 Registration Document
A.3.3. Risks associated with ordinary and extraordinary contributions to funds	Risk Factor entirely replaced by Risk Factor <i>1.3.3. Risks associated with ordinary and extraordinary contributions to funds</i>

established under the scope of the banking crisis rules	<i>contributions to funds established under the scope of the banking crisis rules</i> of the 2026 Registration Document
A.3.4. Risks connected with the entry into force of new accounting principles and changes to applicable accounting principles	Risk Factor entirely replaced by Risk Factor <i>1.3.4. Risks connected with the entry into force of new accounting principles and changes to applicable accounting principles</i> of the 2026 Registration Document
A.3.5. Risks associated with privacy, information security and personal data protection regulations	Risk Factor entirely replaced by Risk Factor <i>1.3.5. Risks associated with privacy, information security and personal data protection regulations</i> of the 2026 Registration Document
A.3.6. Risks associated with the activities of the relevant Supervisory Authorities	Risk Factor entirely replaced by Risk Factor <i>1.3.6. Risks associated with the activities of the relevant Supervisory Authorities</i> of the 2026 Registration Document

## Section IV – Information about the Issuer

This Section is entirely replaced by the content of the "Section IV – Information about the Issuer" from page 29 to 38 of the 2026 Registration Document.

## Section V – Business Overview

This Section is replaced by the content of the "Section V – Business Overview" at page 38 of the 2026 Registration Document.

## Section VI – Organisational Structure

This Section is entirely replaced by the content of the "Section VI – Organisational Structure" from page 39 to 41 of the 2026 Registration Document.

## Section VII – Trend Information

This Section is entirely replaced by the content of the "Section VII – Trend Information" at page 42 of the 2026 Registration Document.

## Section VIII – Profit forecasts or estimates

This Section is entirely replaced by the following paragraph:

"This Registration Document does not include any profit forecasts or estimates."

## Section IX – Administrative, management, and supervisory bodies

This Section is entirely replaced by the content of the "Section IX – Administrative, management, and supervisory bodies" from page 44 to 49 of the 2026 Registration Document.

## Section X – Major Shareholders

This Section is entirely replaced by the content of the "Section X – Major Shareholders" at page 50 of the 2026 Registration Document.

## Section XI – Financial Information concerning the Issuer’s assets and liabilities, financial position and profits and losses

This Section is entirely replaced by the content of the "Section XI – Financial Information concerning the Issuer’s assets and liabilities, financial position and profits and losses" from page 51 to 65 of the 2026 Registration Document.

## Section XII – Additional information

This Section is entirely replaced by the content of the "Section XII – Additional Information" at page 66 of the 2025 Registration Document.

## Section XVII – Documents incorporated by reference

This Section is added by this Supplement:

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

<b>DOCUMENT</b>	<b>INFORMATION INCORPORATED</b>	<b>PAGE REFERENCE</b>
2026 Registration Document of UniCredit S.p.A. dated 27 May 2026  <a href="https://www.onemarkets.it/content/onemarkets-relaunch-it/it/info/documentazione/programmi-di-emissione/unicredit-spa/2026.prospectus.pdf/unicredit_spa_-_registrationdocument_881425247">https://www.onemarkets.it/content/onemarkets-relaunch-it/it/info/documentazione/programmi-di-emissione/unicredit-spa/2026.prospectus.pdf/unicredit_spa_-_registrationdocument_881425247</a>	Entire document (including the Appendix)	4 to 71

Any other document, other than (i) the Consolidated Interim Report as at 31 March 2026 – Press release; (ii) the information set out in the sections (or equivalent, and in any order) of any consolidated annual report published by the Issuer after the date of this Supplement, including the auditors' report and audited consolidated annual financial statements of the Issuer; (iii) the information set out in the sections (or equivalent, and in any order) of any non-consolidated annual report published by the Issuer after the date of this Supplement, including the auditors' report and audited non-consolidated annual financial statements of the Issuer; (iv) the information set out in the sections (or equivalent, and in any order) of any half-year interim report published by the Issuer after the date of this Supplement, including the interim consolidated financial statements of the Issuer; and (v) the information set out in the sections (or equivalent, and in any order) of any three-month interim report published by the Issuer after the date of this Supplement, including the interim consolidated financial statements of the Issuer, which are incorporated by reference in the 2026 Registration Document, is not incorporated by reference in this Supplement since such excluded documents are covered elsewhere in the Registration Document dated 4 August 2025 of UniCredit S.p.A., as supplemented.

In addition, the Appendix included in the 2026 Registration Document of UniCredit S.p.A. dated 27 May 2026, which replaces the Appendix on pages 65 et seq. of the Registration Document, contains a section on key financial information relating to the Issuer that will be automatically updated when the relevant future financial information (i.e. consolidated annual report, half-year interim report and three-month interim report) incorporated by reference pursuant to the paragraph above will be published on the Issuer's website after the date of this Supplement."