



THIRD SUPPLEMENT DATED 3 FEBRUARY 2023

TO THE BASE PROSPECTUS DATED 7 JUNE 2022

UNICREDIT S.p.A.

(incorporated with limited liability as a *Società per Azioni* in the Republic of Italy under registered number 00348170101)

€60,000,000,000 EURO MEDIUM TERM NOTE PROGRAMME

This supplement (the **Supplement**) to the base prospectus dated 7 June 2022, as supplemented by the first supplement dated 5 August 2022 and the second supplement dated 7 November 2022 (the **Base Prospectus**), constitutes a supplement for the purposes of Article 23(1) of the Prospectus Regulation and is prepared in connection with the €60,000,000,000 Euro Medium Term Note Programme (the **Programme**) established by UniCredit S.p.A. (**UniCredit** or the **Issuer**). Terms defined in the Base Prospectus have the same meaning when used in this Supplement. When used in this Supplement, **Prospectus Regulation** means Regulation (EU) 2017/1129.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and contains no omissions likely to affect its import.

Purpose of the Supplement

The purpose of the submission of this Supplement is to update the following sections of the Base Prospectus: (i) “*Documents Incorporated by Reference*”; (ii) “*Description of UniCredit and the UniCredit Group*”; and (iii) “*General Information*”.

Documents Incorporated by Reference

UniCredit: 4Q22 & FY22 Group Results – Press Release

On 30 January 2023, the UniCredit Board of Directors approved the Group’s unaudited consolidated financial accounts as of 31 December 2022.

A copy of the press release “*UniCredit: 4Q22 & FY22 Group Results*” dated 31 January 2023 (**4Q22 & FY22 Group Results – Press Release**), available at https://www.unicreditgroup.eu/content/dam/unicreditgroup-eu/documents/en/press-and-media/price-sensitive/2022/UniCredit_PR_4Q22_ENG_31012023.pdf, has been filed with the *Commission de Surveillance du Secteur Financier (CSSF)*. Copies of this Supplement and all the sections of the 4Q22 & FY22 Group Results – Press Release identified in the table below incorporated by reference in the Base Prospectus will also be published on the website of UniCredit www.unicreditgroup.eu, as well as on the website of the Luxembourg Stock Exchange (www.bourse.lu).

By virtue of this Supplement, the sections of the 4Q22 & FY22 Group Results – Press Release identified in the table below are incorporated by reference in, and form part of, Section “*Documents incorporated by reference*” on page 89 of the Base Prospectus. Any non-incorporated parts of a document referred to in this Supplement are either deemed not relevant for an investor or are otherwise covered elsewhere in this Supplement.

Documents	Information Incorporated	Page Reference
UniCredit: 4Q22 & FY22 Group Results – Press Release	UniCredit Group: Reclassified Income Statement	17
	UniCredit Group: Reclassified Balance Sheet	18
	Other UniCredit Group Tables (UniCredit Group: Sovereign Debt Securities – breakdown by country/portfolio; UniCredit Group: Weighted Duration UniCredit Group: Ratings)	19-21
	Declaration by the Manager charged with preparing the financial reports	24

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

Description of UniCredit and the UniCredit Group

The “*Description of UniCredit and the UniCredit Group*” section of the Base Prospectus is amended as follows:

- The following sub-paragraphs are inserted at the beginning of the paragraph titled “*Recent Developments*” in the “*Description of UniCredit and the UniCredit Group*” section on page 228 of the Base Prospectus:

“Recent Developments

- On 1 December 2022, UniCredit announced that the 2021 second share buy back tranche of €1.0 billion was completed on 30 November 2022 with all shares cancelled on 14 December 2022. UniCredit purchased 87 million shares equal to 4.3 per cent of share capital.
- On 9 December 2022, UniCredit noted the announcement made the same day by the EBA regarding the information of the 2022 EU-wide Transparency Exercise.

The EBA Board of Supervisors approved the package for the EU-wide Transparency Exercise, which since 2016 is performed on an annual basis and published along with the Risk Assessment Report (RAR). The annual transparency exercise is based solely on COREP/FINREP data on the form and scope to assure a sufficient and appropriate level of information to market participants.

The templates were centrally filled in by the EBA and sent afterwards for verification by banks and supervisors. Banks had the chance to correct any errors detected and to resubmit correct data through the regular supervisory reporting channels, and to add specific information as required to further clarify individual data.

The 2022 Transparency Exercise covers two reference dates: 1 September 2021 and 30 June 2022.

- On 15 December 2022, following the communication received from the ECB in relation to the 2022 Supervisory Review and Evaluation Process (SREP), UniCredit announced that UniCredit's Pillar 2 Capital Requirement (P2R) is 200 basis points¹.

There is no impact on UniCredit's 2022 and future distribution ambitions, funding plan and capital targets, which remain as per guidance. The Maximum Distributable Amount (MDA) buffer as of 30 September 2022 was a very robust 635 basis points, and pro forma for the P2R would be 621 basis points. UniCredit shall respect from 1 January 2023 the following capital requirements on a consolidated basis:

- 9.20 per cent CET1 ratio;
- 11.08 per cent Tier 1 ratio; and
- 13.58 per cent Total Capital ratio.

The above capital ratios include the Combined Buffer Requirement to be met with CET1 instruments, composed by 2.50 per cent Capital Conservation Buffer (CCB), 1.00 per cent G-SIB buffer and 0.08 per cent Countercyclical Capital Buffer (CCyB)².

¹ Following CRD V Art. 104a, banks shall meet the Pillar 2 Capital Requirement (P2R) with at least 75% of Tier 1 capital and at least 56.25% of Common Equity Tier 1 (CET1) capital.

² As of 30 September 2022. The CCyB depends on UniCredit's exposure towards the countries where countercyclical buffer rates are or will be set, therefore it may vary on a quarterly basis.

As of 30 September 2022, UniCredit's capital ratios on a consolidated basis stood at:

- 15.41 per cent CET 1 ratio, fully loaded;
 - 16.04 per cent CET 1 ratio, transitional;
 - 17.94 per cent Tier 1 ratio, transitional; and
 - 20.76 per cent Total Capital ratio, transitional.
- On 16 December 2022, UniCredit announced the signing of a commercial partnership with Azimut for the distribution of asset management products in Italy.
 - In 4Q22, the capital ratios were:
 - **Stated CET1 ratio** 16 per cent.; **pro-forma CET1 ratio** 14.91 per cent.;
 - **Common Equity Tier 1 Capital Ratio Transitional 16.68** per cent.;
 - **Tier 1 Capital Ratio Transitional 18.65** per cent.; and
 - **Total Capital Ratio Transitional 21.42** per cent.

The transitional leverage ratio stood at 6.07 per cent. in 4Q22.”

- The sub-paragraph “*Information related to the shareholder structure of the Issuer*” of the paragraph titled “*Major Shareholders*” in the “*Description of UniCredit and the UniCredit Group*” section on page 257 of the Base Prospectus is deleted in its entirety and replaced as follows:

“5.1 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 31 January 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	5.938 ⁽¹⁾
Parvus Asset Management Europe Limited	97,197,386	5.022 ⁽¹⁾
Allianz Group	69,622,203	3.598

(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 31 January 2023.

The percentages here indicated are calculated on the number of shares representing the share capital as of 1 February 2023, which takes into account the cancellation of treasury shares carried out on 14 December 2022.

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% 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."

- The sub-paragraphs "*Share Capital*" and "*Memorandum and Articles of Association*" of the paragraph titled "*Additional Information*" in the "*Description of UniCredit and the UniCredit Group*" section, on page 270 of the Base Prospectus, are deleted in their entirety and replaced as follows:

"7.1 Share Capital

As at the date of this Base Prospectus, UniCredit's share capital, fully subscribed and paid up, amounted to Euro 21,220,169,840.48, comprising 1,935,269,741 ordinary shares without nominal value.

7.2 Memorandum and Articles of Association

The Issuer was established in Genoa, Italy by way of a private deed dated 28 April 1870. The Issuer is registered with the Company Register of Milano-Monza-Brianza-Lodi under registration number, fiscal code and VAT number no. 00348170101. The current Articles of Association was registered with the Company Register of Milano-Monza-Brianza-Lodi on 19 December 2022. Pursuant to Clause 4 of the Articles of Association, the purpose of the Issuer is to engage in deposit-taking and lending in its various forms, in Italy and abroad, operating wherever in accordance with prevailing provisions and practice. It may execute, while complying with prevailing legal requirements, all permitted transactions and services of a banking and financial nature. In order to achieve its corporate purpose as efficiently as possible, the Issuer may engage in any activity that is instrumental or in any case related to the above. The Issuer, in compliance with current legal provisions, may issue bonds and acquire shareholdings in Italy and abroad."

General Information

The “*General Information*” section of the Base Prospectus is amended as follows:

- The paragraph “*Profit forecasts or estimates*” in the “General Information” section on page 299 of the Base Prospectus is deleted in its entirety and replaced as follows:

“PROFIT FORECASTS OR ESTIMATES

This Base Prospectus does not include any profit forecasts or estimates, except for the profit estimates contained in the 4Q22 & FY22 Group Results – Press Release, as approved by the UniCredit Board of Directors on 30 January 2023.

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

General

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

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

Copies of this Supplement and all documents or sections incorporated by reference in the Base Prospectus will also be published on the website of UniCredit www.unicreditgroup.eu, as well as on the website of the Luxembourg Stock Exchange (www.bourse.lu).

In accordance with Article 23(2) of the Prospectus Regulation, investors who have agreed to purchase or subscribe for Notes issued under the Programme before this Supplement is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplement was published, to withdraw their acceptances. This right to withdraw shall expire by close of business on 7 February 2023. Investors can exercise their right to withdraw their acceptances by contacting the person from whom any such investor has agreed to purchase or subscribe for such notes before the above deadline.