

This document constitutes a supplement (the "**Supplement**") pursuant to Article 23 (1), (4) of the Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**")



Supplement

dated

Supplement dated 3 April 2025

(the "**Supplement**")

to the

Base Prospectus

(the "**Base Prospectus II**")

of

UniCredit S.p.A.

(the "**Issuer**")

comprising the

Registration Document

dated 7 August 2024

(the "**Registration Document II**")

and the

Securities Note for the issuance of

Securities with Single Underlying and Multi Underlying

(with (partial) capital protection)

dated 7 August 2024

(the "**Securities Note II**")

This Supplement is to be read and construed in conjunction with the Base Prospectus II, the 1st supplement to the Base Prospectus II, dated 30 October 2024, and, in connection with any issue of securities thereunder, with the relevant Final Terms. Therefore, with respect to issues under the Base Prospectus II, references in the Final Terms to the Base Prospectus II are to be read as references to the Base Prospectus II as amended and supplemented. The terms used in this Supplement have the same meaning as the terms used in the Base Prospectus II or the relevant Final Terms, as the case may be.

The Issuer accepts responsibility for the information contained in this Supplement and declares that, having taken all reasonable care to ensure that this is the case, 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 Base Prospectus II, the information included in the Supplement should prevail.

Withdrawal right:

Investors who have already agreed to purchase or subscribe for securities which are issued under the Base Prospectus II before the Supplement is published 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), provided that the significant new factor, material mistake or material inaccuracy arose or was noted before the closing of the offer period or the delivery of the securities, whichever occurs first. Since the Supplement is concerning information in the Base Prospectus II that relates to only one or several individual issues, the right of investors to withdraw their acceptances pursuant to Article 23 (2) of the Prospectus Regulation only applies to the relevant issue(s) (Article 23 (4) of the Prospectus Regulation). Investors may declare their withdrawal up until 8 April 2025, contacting the relevant distributors as specified in the relevant Final Terms.

The Supplement, the Registration Document II, the Securities Note II as well as any further supplements to the Base Prospectus II are available on the website of the Issuer (www.unicreditgroup.eu), under www.investimenti.unicredit.it (in section "Info" and sub-section "Documentazione") and on any other website(s) specified in the respective Final Terms. This Supplement as well as the Registration Document II and the Securities Note II, are also 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 factors, material mistakes or inaccuracies relating to information included in the Base Prospectus II since the publication of the Base Prospectus II.

The Commission de Surveillance du Secteur Financier, Luxembourg ("CSSF") is the competent authority for the approval of this Supplement.

PURPOSE OF THE SUPPLEMENT

The purpose of the submission of this Supplement is to correct the following material mistakes or significant new factors:

- A. The definition of the "Redemption Amount" relating to the Hybrid Protection Outperformance Securities contains an incorrect formula which is missing the Floor Level.
- B. The description of the determination of the Final Reference Price for Hybrid Securities is incomplete. The options which may be specified in the relevant Final Terms with respect to the determination of "R_B (final)" are missing in the description.
- C. The definition of the "Additional Conditional Amount Payment Event (*Range Coupon*) (m)" relating to Securities with Single-Underlying and with Additional Conditional Amount (*Range Coupon*) contains an incorrect formula which is using inconsistent barriers (Additional Conditional Amount Payment Level).

CHANGES TO THE BASE PROSPECTUS II

A. In relation to item A. in the section "PURPOSE OF THE SUPPLEMENT" above, the Base Prospectus II is amended as follows:

1. In the section "DESCRIPTION OF THE SECURITIES", sub-section "C. HYBRID SECURITIES", sub-section "1.4 PRODUCT TYPE 26: HYBRID PROTECTION OUTPERFORMANCE SECURITIES", sub-section "REDEMPTION" on page 217 of the Securities Note II, the SECOND PARAGRAPH shall be deleted and replaced as follows:

"The Redemption Amount is equal to Calculation Amount multiplied by a sum. The sum will be calculated by adding a product to the Floor Level. The product will be calculated by multiplying the Final Participation Factor by a difference. The difference will be calculated by subtracting the Performance of the Underlying B (final) from the Performance of the Underlying A (final)."

2. In the section "CONDITIONS OF THE SECURITIES", sub-section "PART. C – SPECIAL CONDITIONS OF THE SECURITIES", sub-section "HYBRID SECURITIES", sub-section "§ 4 REDEMPTION AMOUNT", sub-section "IN THE CASE OF HYBRID PROTECTION OUTPERFORMANCE SECURITIES THE FOLLOWING APPLIES: " on page 487 of the Securities Note II, the SECOND PARAGRAPH shall be deleted and replaced as follows:

"Redemption Amount = Calculation Amount x (Floor Level + Final Participation Factor x (Performance of the Underlying A (final) – Performance of the Underlying B (final)))"

B. In relation to item B. in the section "PURPOSE OF THE SUPPLEMENT" above, the Base Prospectus II is amended as follows:

1. In the section "DESCRIPTION OF THE SECURITIES", sub-section "C. HYBRID SECURITIES", sub-section "5.3 DETERMINATION OF THE FINAL REFERENCE PRICE" on page 223 of the Securities Note II, the whole sub-section "5.3 DETERMINATION OF THE FINAL REFERENCE PRICE" shall be deleted and replaced as follows:

"5.3 Determination of the Final Reference Price

In accordance with section "C.1. General Description of the Product Types of Hybrid Securities" above, one of the following options may be specified in the relevant Final Terms with respect to the determination of R_A (final):

Option 1:

R_A (final) means, with respect to the Underlying A, the Reference Price of Underlying A on the Final Observation Date.

Option 2:

R_A (final) means, with respect to the Underlying A, the Reference Price of Underlying A for the Reference Month (final).

Option 3:

R_A (final) means, with respect to the Underlying A, the value of the Reference Rate of Underlying A on the Final Observation Date.

In accordance with section "C.1. General Description of the Product Types of Hybrid Securities" above, one of the following options may be specified in the relevant Final Terms with respect to the determination of R_B (final):

Option 1:

R_B (final) means, with respect to the Underlying B, the Reference Price of Underlying B on the Final Observation Date.

Option 2:

R_B (final) means, with respect to the Final Observation Date, the Reference Price of Underlying B for the Reference Month (final).

Option 3:

R_B (final) means, with respect to the Underlying B, the value of the Reference Rate of Underlying B on the Final Observation Date."

C. In relation to item B. in the section "PURPOSE OF THE SUPPLEMENT" above, the Base Prospectus II is amended as follows:

1. In the section "DESCRIPTION OF THE SECURITIES", sub-section "A. SECURITIES WITH SINGLE-UNDERLYING", sub-section "2.5 ADDITIONAL CONDITIONAL AMOUNT (RANGE COUPON)", the SECOND LAST PARAGRAPH of sub-section "2.5 ADDITIONAL CONDITIONAL AMOUNT (RANGE COUPON)" on page 130 of the Securities Note II shall be deleted and replaced as follows:

"An Additional Conditional Amount Payment Event (*Range Coupon*) occurs, if on an Additional Conditional Amount Observation Date (*Range Coupon*) (m) the respective R (m) is (i) equal to or greater, or (ii) greater than the Additional Conditional Amount Payment Level (low) (*Range Coupon*) (m) and (i) equal to or lower, or (ii) lower than the Additional Conditional Amount Payment Level (high) (*Range Coupon*) (m), as specified in the relevant Final Terms."

2. In the section "CONDITIONS OF THE SECURITIES", sub-section "PART. C – SPECIAL CONDITIONS OF THE SECURITIES", sub-section "SECURITIES WITH SINGLE-UNDERLYING", sub-section "§ 1 DEFINITIONS", the definition of "ADDITIONAL

CONDITIONAL AMOUNT PAYMENT EVENT (RANGE COUPON) (M)" on page 276 of the Securities Note II shall be deleted and replaced as follows:

"Additional Conditional Amount Payment Event (*Range Coupon*) (m)" means [with respect to an Additional Conditional Amount Observation Date (*Range Coupon*) (m)] that R (m) is [equal to or] greater than the [respective] Additional Conditional Amount Payment Level (low) (*Range Coupon*) (m) and [equal to or] lower than the [respective] Additional Conditional Amount Payment Level (high) (*Range Coupon*) (m)."