

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**").



**2<sup>nd</sup> Supplement dated 11 February 2026**

(the "**Supplement**")

to the Registration Document dated 4 August 2025 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 1<sup>st</sup> Supplement dated 27 October 2025 to the Registration Document in accordance with Article 12(1) and Article 23(5) 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 Securities with Single Underlying and Multi Underlying Securities (with partial capital protection) dated 4 August 2025 of UniCredit S.p.A. approved by the CSSF;
- the Base Prospectus for the issuance of Credit Linked Securities dated 15 September 2025 of UniCredit S.p.A. approved by the CSSF;
- the *Basisprospekt für Wertpapiere mit Single-Basiswert (ohne Kapitalschutz) I* dated 7 October 2025 of UniCredit S.p.A. approved by the *Bundesanstalt für Finanzdienstleistungsaufsicht* ("**BaFin**");
- the *Basisprospekt für Wertpapiere mit Single-Basiswert (ohne Kapitalschutz) II* dated 28 October 2025 of UniCredit S.p.A. approved by BaFin;
- the Base Prospectus 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**");
- the Base Prospectus for the issuance of Securities linked to Underlying on Crypto-asset (with (partial) capital protection) of UniCredit S.p.A. dated 19 November 2025 approved by BaFin; and
- the Base Prospectus for Knock-out Securities and Warrants dated 2 February 2026 of UniCredit S.p.A. approved by BaFin,

in each case as supplemented from time to time (each a "**Base Prospectus**" and together the "**Base Prospectuses**"). The terms used in this Supplement have the same meaning as the terms used in the Registration Document.

Any reference to the Registration Document is 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 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 16 February 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 ([www.luxse.com](http://www.luxse.com)).

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

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

### **Purpose of the Supplement**

This Supplement serves as update to the Registration Document in connection with the publication of the unaudited 4Q25 & FY25 Group Results, as approved by the UniCredit Board of Directors on 8 February 2026.

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

- a. "INFORMATION ABOUT THE ISSUER";
- b. "PROFIT FORECASTS OR ESTIMATES"; and
- c. "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 IV - Information about the Issuer", on pages 26 et seq. of the Registration Document, shall be amended as follows:**

#### **1.1.1 In subsection "History and development of the Issuer", on pages 26 et seq. of the Registration Document, "Recent Developments" paragraph, on pages 27 - 28 of the Registration Document, shall be amended and the following paragraphs shall be added:**

"[...]

- On 30 October 2025, UniCredit S.p.A. announced that, following the communication received from the ECB in relation to the 2025 Supervisory Review and Evaluation Process (SREP), UniCredit's Pillar 2 Capital Requirement (P2R) remains at 200 basis points<sup>1</sup>.  
From 1 January 2026 UniCredit is required to respect the following capital requirements on a consolidated basis:
  - 10.24 per cent CET1 ratio;
  - 12.11 per cent Tier 1 ratio;
  - 14.61 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), 1.25 per cent O-SII buffer<sup>2</sup>, 0.50 per cent Countercyclical Capital Buffer (CCyB) and 0.36 per cent Systemic Risk Capital buffer (SyRB)<sup>3</sup>.

As of 30 September 2025, UniCredit's capital ratios on a consolidated basis stood at:

- 14.76 per cent CET1 ratio;
  - 16.46 per cent Tier 1 ratio;
  - 19.09 per cent Total Capital ratio.
- On 5 January 2026, UniCredit S.p.A. announced that, having received all necessary legal and regulatory approvals, on such date it has converted an approximately 20% synthetic position in Alpha Bank S.A., taking its physical share ownership and effective voting rights to around 29.8%.
  - On 12 January 2026, UniCredit S.p.A. announced that on such date it has issued Additional Tier 1 Non-Cumulative Temporary Write-Down Deeply Subordinated Fixed Rate Resettable Notes targeted to institutional investors for a total amount of EUR 1 billion.

This Additional Tier 1, part of UniCredit's institutional MREL funding plan for 2026, improves the Tier 1 ratio by about 35 basis points."

#### **1.1.2 In subsection "Credit ratings", on pages 35-36 of the Registration Document, the relevant chart and footnotes shall be substituted by the following ones:**

"[...]

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<sup>1</sup> Pursuant to 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.

<sup>2</sup> Following a recent communication from Bank of Italy on the identification of UniCredit as an Other Systemically Important Institution (O-SII), the capital buffer required from 1 January 2026 is 1.25 per cent, down from previous 1.50% per cent.

<sup>3</sup> CCyB and SyRB calculated according to the exposures and requirements as of 30 September 2025. These buffers are recalculated on a quarterly basis and therefore could vary accordingly.

Rating Agencies	Short Term Counterparty Credit Rating	Long Term Counterparty Credit Rating	Outlook	Last update
Fitch	F2 <sup>(1)</sup>	A- <sup>(2)</sup>	stable <sup>(3)</sup>	25 September 2025
S&P	A-2 <sup>(4)</sup>	A- <sup>(5)</sup>	positive <sup>(6)</sup>	2 February 2026
Moody's	P-2 <sup>(7)</sup>	A3 <sup>(8)</sup>	stable <sup>(9)</sup>	16 December 2025

#### Fitch Ratings

- (1) F2: indicates a good capacity for timely payment of financial commitments relative to other issuers or obligations in the same country or monetary union. However, the margin of safety is not as great as in the case of the higher ratings (**Source: Fitch**).
- (2) A: denotes expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings (**Source: Fitch**).  
**Note:** A "+" or "-" may be appended to a rating to denote relative status within a major rating category. Such suffixes are not added to the AAA rating category, to categories below CCC, or to Short-Term Credit Ratings other than F1 (**Source: Fitch**).
- (3) Outlooks indicate the direction a rating is likely to move over a one- to two-year period. They reflect financial or other trends that have not yet reached or been sustained the level that would cause a rating action, but which may do so if such trends continue. A Positive Rating Outlook indicates an upward trend on the rating scale. Conversely, a Negative Rating Outlook signals a negative trend on the rating scale. Positive or Negative Rating Outlooks do not imply that a rating change is inevitable, and similarly, ratings with Stable Outlooks can be raised or lowered without a prior revision to the Outlook. Occasionally, where the fundamental trend has strong, conflicting elements of both positive and negative, the Rating Outlook may be described as "Evolving" (**Source: Fitch**).

#### S&P

- (4) A-2: an obligor has satisfactory capacity to meet its financial commitments. However, it is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in the highest rating category (**Source: S&P**).
- (5) A: an obligor has strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories (**Source: S&P**).  
**Note:** ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories (**Source: S&P**).
- (6) Outlook assesses the potential direction of a long-term credit rating over the intermediate term (typically six months to two years). In determining a rating outlook, consideration is given to any changes in economic and/or fundamental business conditions. An outlook is not necessarily a precursor of a rating change or future CreditWatch action. A positive outlook indicates that a rating may be raised (**Source: S&P**).

#### Moody's

- (7) P-2: issuers (or supporting institution) rated Prime-2 have a strong ability to repay short-term debt obligations (**Source: Moody's**).
- (8) A: obligations rated A are considered upper-medium-grade and are subject to low credit risk (**Source: Moody's**).  
**Note:** Moody's appends numerical modifiers 1, 2 and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category (**Source: Moody's**).
- (9) Outlook is an opinion regarding the likely rating direction over the medium term. A Stable outlook indicates a low likelihood of a credit rating change over the medium term (**Source: Moody's**).

**1.2 The "Section VIII – Profit forecasts or estimates", on page 42 of the Registration Document, shall be amended as follows:**

**1.2.1 The Section "Profit forecasts or estimates", on page 42 of the Registration Document, shall be deleted in its entirety and replaced as follows:**

"For the profit estimates contained in the incorporated financial information of the Financial Year 2025 Group Results as at and for the year ended 31 December 2025, as approved by the UniCredit Board of Directors on 8 February 2026, please refer to the information included in Section 11.1 ("*Historical financial information*") of this Registration Document."

**1.3 The "Section XI - Financial Information concerning the Issuer's assets and liabilities, financial position and profits and losses", on pages 50 et seq. of the Registration Document, shall be amended as follows:**

**1.3.1 The subsection "Historical financial information", on pages 50 et seq. of the Registration Document, shall be amended and the following paragraphs shall be added:**

**"11.1 Historical financial information**

[...]

The unaudited 4Q25 & FY25 Group Results as of 31 December 2025, as approved by the UniCredit Board of Directors on 8 February 2026, is incorporated by reference in this Registration Document and is available to the public on the Issuer's website at the following link: [https://www.unicreditgroup.eu/content/dam/unicreditgroup-eu/documents/en/press-and-media/price-sensitive/2026/february/4Q25\\_UniCredit\\_PR\\_ENG.pdf](https://www.unicreditgroup.eu/content/dam/unicreditgroup-eu/documents/en/press-and-media/price-sensitive/2026/february/4Q25_UniCredit_PR_ENG.pdf).

Details are provided below.

Document	Information incorporated	Page numbers
<b>Press Release "<i>UNICREDIT: 4Q25 AND FY25 GROUP RESULTS TRANSITIONING FROM "UNICREDIT UNLOCKED" TO "UNICREDIT UNLIMITED"</i>" dated 9 February 2026</b>	UniCredit Group: Reclassified Income Statement	14
	UniCredit Group: Reclassified Balance Sheet	15
	Other UniCredit Group Tables (UniCredit Group: Sovereign Debt Securities – breakdown by country/portfolio; UniCredit Group: Weighted Duration; UniCredit Group: Ratings)	16-18
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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."