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**").

2nd Supplement dated 20 May 2020

(the "**Supplement**")

to the Registration Document of

UniCredit S.p.A.

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

20 January 2020

(the "**Registration Document**")

This Supplement must be read in conjunction with any information already supplemented by the Supplement dated 30 April 2020 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 Prospetus for the issuance of Single Underlying and Multi Underlying Securities (without capital protection) dated 20 January 2020 of UniCredit S.p.A.,

- the Base Prospectus for the issuance of Single Underlying and Multi Underlying Securities (with partial capital protection) dated 24 February 2020 of UniCredit S.p.A.,

both 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 reference to the Registration Document are to be read as references to the Registration Document as supplemented.

UniCredit S.p.A. (the "**Issuer**") 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.

Investors who have already agreed to purchase or subscribe for securities before the Supplement is published shall have the right, exercisable within two working days after the publication of the Supplement, to withdraw their acceptances (Article 23, paragraph 2, of the Prospectus Regulation). Investors may therefore exercise the right of withdrawal up until 22 May 2020, 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.bourse.lu).

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 consolidated interim report as at 31 March 2020 - Press Release.

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

(A) 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";

(B) the APPENDIX I – INFORMATION FOR THE PURPOSES OF ART. 26 (4) OF THE REGULATION (EU) 2017/1129.

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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, of the Registration Document shall be amended as follows:

1.1.1. In subsection "Risks related to the financial situation of the Issuer and of the Group", the risk factor headed "Risks connected with the Strategic Plan 2020 – 2023", on pages 3-4 of the Registration Document, shall be deleted and replaced as follows:

"*1.1.1.* <u>*Risks connected with the Strategic Plan 2020 – 2023*</u>

On December 3rd 2019, following the completion of the 2016-2019 Strategic Plan, UniCredit presented to the financial community in London the new 2020-2023 Strategic Plan called "Team 23" (the "**Strategic Plan**" or "**Plan**" or "**Team 23**"). The Strategic Plan contains a number of strategic, capital and financial objectives (collectively, the "**Strategic Objectives**") based on four pillars. Specifically: (i) growth and strengthen client franchise; (ii) transform and maximise productivity; (iii) disciplined risk management & controls; (iv) capital and balance sheet management. UniCredit ability to meet the new Strategic Objectives depends on a number of assumptions and circumstances, some of which are outside UniCredit's control including those relating to developments in the macroeconomic and political environments in which our Group operates, developments in applicable laws and regulations and assumptions related to the effects of specific actions or future events which we can partially forecast/ manage. Financial results for this year and potentially subsequent years could be reasonably influenced by the dynamics of the COVID-19, which were not foreseeable at the date of the Strategic Plan presentation and which are still uncertain. In this context, an update of Team 23 strategic plan will be run and presented to the markets in a Capital Markets Day towards the end of 2020 or early 2021. For all of these reasons, investors are cautioned against making their investment decisions based exclusively on the forecast data included in the Strategic Objectives. Any failure to implement the Strategic Objectives or meet the Strategic Objectives may have a material adverse effect on UniCredit's business, financial condition or results of operations. Furthermore it should be noted that, as disclosed to the Market in the context of Strategic Plan - Team 23 presentation, the capital distribution in the new plan is based on the concept of underlying net profit. Underlying net profit adjusts stated net profit for certain non-operating items to better demonstrate the recurring, sustainable profit base of the bank. Such adjustments include: (i) sale of non-strategic assets and selected real estate properties; (ii) non-operating non-recurring charges including, but not limited to, integration costs and extraordinary IT write-offs; (iii) non-operating items in loan loss provisions, for example the updated rundown strategy for Non Core and the regulatory headwinds.

As above mentioned, the Strategic Objectives are based on four pillars. Core pillars of Team 23 remain strategic priorities, specifically:

- **Growth and strengthen client franchise:** through a renewed focus on customer satisfaction and service quality, confirming position as "go to" bank for small and mid-sized corporates, reinforcing market leadership in CEE and strengthen CIB and Commercial Banking cooperation, and redesign customer service for individuals thanks to a mix of integrated channels;

- **Transform and maximise productivity:** adopt new ways of working to continuously optimise processes, enhance customer experience and deliver efficiencies;

- **Disciplined risk management & controls:** further strengthen monitoring and management of Credit and Financial Risk: enhanced business accountability and in-depth monitoring by control functions. Targeted actions on Compliance and Operational Risk, reinforcing governance and risk of Anti Financial Crime controls, AML and KYC, Cyber security and Operational Risk;

- **Capital and balance sheet management:** proactive capital allocation based on financial performance, preference for share buybacks over M&A, only small bolt-on acquisitions might be considered to accelerate capital allocation towards businesses or geographies with higher risk-adjusted profitability. Gradual alignment of domestic sovereign bond portfolios with those of European peers. Evolution of Group structure with new Italian subholding: UC SpA to remain as operating holding, project of subholding incorporated in Italy, and not listed, subholding to optimise MREL requirement in the medium term, reduction of intragroup exposures and improvement of Group resolvability as pre-conditions for Group structure evolution, resolution strategy remains Single Point of Entry, which is the basis for the funding plan.

Team 23 plan is based on assumptions both in terms of interest rates and economic growth of the countries of presence of the Group. As macroeconomic variables are volatile, UniCredit has also developed two sensitivities on top of the base case scenario embedded in the Strategic plan, both on interest rates and economic growth. One sensitivity, internally called “Draghi”, assumes rates close to the current levels throughout the plan (Euribor 3M *end of period* at minus 50 basis points until 2023) and lower GDP growth both in Western Europe and Central Eastern Europe countries. “Draghi” scenario assumes an economic slowdown in normal market conditions, as a consequence, it is not directly comparable to the impacts related to the COVID-19 containment measures applied by most of Countries in 2020. As explained above for financial results also interest rates and economic assumptions are influenced by Covid-19 and will be updated and presented during the Capital Markets Day that will be by the end of 2020 or early 2021.

For further information please see Section 4 “Information about the Issuer”, paragraph 4.1 (History and development of the Issuer)."

1.1.2. In subsection "Risks related to the financial situation of the Issuer and of the Group", the risk factor headed "Credit risk and risk of credit quality deterioration", on pages 4-5 of the Registration Document, shall be deleted and replaced as follows:

"*1.1.2. 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. Following the COVID-19 outbreak it cannot be excluded that, credit quality for this year could be influenced with potential impacts not yet quantifiable.

In the context of credit activities, this risk involves, among other things, the possibility that the Group's contractual counterparties may not fulfil their payment obligations, as well as the possibility that Group companies may, based on incomplete, untrue or incorrect information, grant credit that otherwise would not have been granted or that would have been granted under different conditions.

Other banking activities, besides the traditional lending and deposit activities, can also expose the Group to credit risks. "Non-traditional" credit risk can, for example, arise from: (i) entering into derivative contracts; (ii) buying and selling securities, futures, currencies or goods; and (iii) holding third-party securities. The counterparties of said transactions or the issuers of securities held by Group entities could fail to comply due to insolvency, political or economic events, a lack of liquidity, operating deficiencies, or other reasons.

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 levels pursuant to the procedures, rules and principles it has adopted. The importance of reducing the ratio of non-performing loans to total loans has been stressed on several occasions by the supervisory authorities, both publicly and within the ongoing dialogue with the Italian banks and, therefore, with the UniCredit Group.

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

In particular, 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) and credit rights, as well as repos, 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 that the counterparty of said derivative contracts or repos may fail to fulfil its obligations or may become insolvent before the contract matures, when the Issuer or one of the other Group companies still holds a credit right against the counterparty.

As at 31 March 2020 Group gross NPEs were down by 33.7% Y/Y and 1.5% Q/Q to €24.9 bn in 1Q20 with an improved gross NPE ratio of 4.9 per cent (-2.7 p.p. Y/Y, -0.2p.p. Q/Q), while Net NPE ratio stood at 1.8%.

As at 31 March 2020 Group Net NPEs stood at €8.7 billion while at 31 December 2019 were €8.8 billion (Group Net NPE ratio at 1.8%) .

The Group excluding Non Core gross NPEs slightly increased to €16.8 billion (+0.7 p.p Q/Q, -15.1 p.p Y/Y), while Group excluding Non Core Net NPEs pretty stable to €6.9 billion.

NPL ratio for UniCredit using more conservative EBA definition is 2.8% at 1Q20 compared to weighted average of EBA sample banks of 2.7%

On 20 March 2017, the ECB published the "*Guidance to banks on non-performing loans*" (**Guidance on NPL**) and the EBA issued in October 2018 the "*Guidelines on management of non-performing and forborne exposures*", aligned with the ECB guidance.

In addition, 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 non-performing exposures (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. The Banking Reform Package (as defined below) introduced a minimum loss coverage ratio for new loans becoming NPEs after 26 April 2019 (the "statutory backstop"). On 22 August 2019, the ECB has 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 make further changes to the Pillar I treatment for NPEs (in revisions to the Capital Requirements Regulation known as **CRRII**).

The initiatives 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:

1. 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;

2. 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%;

3. 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%.

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.

Starting from the year 2015 the overall reduction of the Group Non-Performig Exposures (NPE) amounted to about €52 billion, moving from €77.1 billion of 2015 to €25.3 billion of 2019.

This amount includes the loans disposed of through Project Fino in July 2017 and IFRS 5 positions.

Building on the experience gained in Transform 2019, according to the new Strategic Plan 2020-2023 the Group will continue to manage NPEs proactively to optimise value and capital.

For further information, please see the consolidated financial statements of UniCredit as at 31 December 2019."

1.1.3. In subsection "Risks related to the financial situation of the Issuer and of the Group", the risk factor headed "Risks associated with the Group's exposure to sovereign debt", on pages 5-6 of the Registration Document, shall be deleted and replaced as follows:

"*1.1.3* *<u>Risks associated with the Group's exposure to sovereign debt</u>*

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.

Increased financial instability and the volatility of the market, with particular reference to the increase of credit spread, or the rating downgrade of sovereign debt, could negatively impact the financial position of UniCredit and/or the Group considering their exposure to sovereign debt.

With reference to the Group's sovereign exposures in debt, the book value of sovereign debts securities as at 31 March 2020 amounted to €111,928 million, of which about 87 per cent was concentrated in eight countries: Italy with €45,917 million, representing over 41 per cent of the total and more then 5% of the Group total assets; Spain with €17,596 million; Germany with €12,291 million; Japan with €7,601 million; Austria with €5,580 million; United States of America with €4,046 million; Romania with €1,971 million and France with €1,925 million.

As at 31 March 2020, the remaining 13 per cent of the total sovereign exposures in debt securities, equal to €15,001 million as recorded at the book value, was divided between 33 countries, including: Hungary (€1,883 million), Bulgaria (€1,647 million), Portugal (€1,345 million), Croatia (€1,314 million), Czech Republic (€1,159 million), Poland (€958 million), Serbia (€925 million) and Russia (€731 million). The exposures in sovereign debt securities relating to Greece are immaterial.

As at 31 March 2020, there is no evidence of default of the exposures in question.

Note that the aforementioned remainder of the sovereign exposures held as at 31 March 2020 also included debt securities relating to supranational organisations, such as the European Union, the European Financial Stability Facility and the European Stability Mechanism, worth €3,148 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.

Total loans to countries to which the total exposure is greater than €130 million, which represented about 92 per cent. of said exposures, as at 31 March 2020 amounts to €20,748million.

Furthermore, it should be noted that one of the pillars of the new Strategic Plan 2020-2023 is the Capital and balance sheet management, according to which the strengthening of the balance sheet will continue with the ongoing, gradual alignment of the domestic sovereign bond portfolio with those of Italian and European peers."

1.1.4. In subsection "Risks related to the business activities and industry of the Issuer and of the Group", the risk factor headed "Liquidity Risk", on pages 7-8 of the Registration Document, shall be deleted and replaced as follows:

"*1.2.1* *<u>Liquidity Risk</u>*

Liquidity risk refers to the possibility that the UniCredit Group may find itself unable to meet its current and future, anticipated and unforeseen cash payment and delivery obligations without impairing its day-to-day operations or financial position. The activity of the UniCredit Group is subject in particular to funding liquidity risk, market liquidity risk, mismatch risk and contingency risk. The most relevant risks that the Group may face are: i) an exceptionally high usage of the committed and uncommitted lines granted to corporate customers; ii) the capacity to roll over the expiring wholesale funding and the potential cash or collateral outflows the Group may suffer in case of rating downgrades of both the banks or the sovereign debt in the geographies in which it operates. In addition to this, some risks may arise from the limitations applied to the cross-border lending among banks, which have been increased in some countries.

Due to the financial market crisis, followed also by the reduced liquidity available to operators in the sector, the ECB has implemented important interventions in monetary policy, such as the "Targeted Longer-Term Refinancing Operation" (**TLTRO**) introduced in 2014 and the TLTRO II introduced in 2016. In March 2019 ECB announced a new series of quarterly targeted longer-term refinancing operations (TLTRO-III) to be launched in September 2019 to March 2021, each with a maturity of two years. On March 2020 new long term refinancing operations (LTROs) were announced to provide a bridge until the TLTRO III window in June 2020 and ensure liquidity and regular money market conditions. These measures were integrated with temporary collateral easing measures.

It is not possible to predict the duration and the amounts with which these liquidity support operations can be repeated in the future, with the result that it is not possible to exclude a reduction or even the cancellation of this support. This would result in the need for banks to seek alternative sources of borrowing, without ruling out the difficulties of obtaining such alternative funding as well as the risk that the related costs could be higher. Such a situation could therefore adversely affect UniCredit's business, operating results and the economic and financial position of UniCredit and / or the Group.

<u>Funding liquidity risk</u> refers to the risk that the Issuer may not be able to meet its payment obligations, including financing commitments, when these become due. In light of this, the availability of the liquidity needed to carry out the Group's various activities and the ability to fund long-term loans are essential for the Group to be able to meet its anticipated and unforeseen cash payment and delivery obligations, so as not to impair its day-to-day operations or financial position.

In order to assess the liquidity profile of UniCredit Group, the following principal indicators are also used:

- the short-term indicator Liquidity Coverage Ratio (LCR), which expresses the ratio between the amount of available assets readily monetizable (cash and the readily liquidable securities held by UniCredit) and the net cash imbalance accumulated over a 30-day stress period; as of 1 January 2018, the indicator is subject to a minimum regulatory requirement of 100 per cent; and

- the 12-month structural liquidity indicator Net Stable Funding Ratio (**NSFR**), which corresponds to the ratio between the available amount of stable funding and the required amount of stable funding. While the LCR is already in force, the NSFR has been introduced as a requirement in the CRRII published in June 2019 and will apply from June 2021.

As of December 2019, the LCR of the Group was equal to 143% (calculated as the average of the 12 latest end of month ratios). At the same date, the NSFR was well above the internal limit of 101% set in the risk appetite framework.

The Group's access to liquidity could be damaged by the inability of the Issuer and/or the Group companies to access the debt market, including also the forms of borrowing from retail customers, thus compromising the compliance with prospective regulatory requirements, with consequent negative effects on the operating results and capital and/or financial position of the Issuer and/or of the Group.

As regards <u>market liquidity</u>, the effects of the highly liquid nature of the assets held are considered as a cash reserve. Sudden changes in market conditions (interest rates and creditworthiness in particular) can have significant effects on the time to sell, including for high-quality assets, typically represented by government securities. The "dimensional scale" factor plays an important role for the Group, insofar as it is plausible that significant liquidity deficits, and the consequent need to liquidate high-quality assets in large volumes, may change market conditions. In addition to this, the consequences of a possible downgrade of the price of the securities held and on the criteria applied by the counterparties in repos operations could make it difficult to ensure that the securities can be easily liquidated under favourable economic terms.

In addition to risks closely connected to funding risk and market liquidity risk, a risk that could impact the day-to-day liquidity management is the differences in the amounts or maturities of incoming and outgoing cash flows (<u>mismatch risk</u>) and the risk that (potentially unexpected) future requirements (i.e. use of credit lines, withdrawal of deposits, increase in guarantees offered as collateral) may use a greater amount of liquidity than that considered necessary for day-to-day activities (<u>contingency risk</u>).

The slowdown in economic activity caused by lockdowns across Europe and the measures the Governments have taken to face the effects of the current health and economic emergency impacted the Group operations in

the different countries of its perimeter. The business continuity management plans were activated in order to ensure the regular execution of Treasury activities and the proper information flows to the senior management and the Supervisors.
Despite the overall liquidity situation of the Group is safe and under constant control, some risks may materialize in the coming months, depending on the length of the current lockdown and expected economic recovery. An important mitigating factor to these risks are the contingency management policies in place in the Group system of rules and the measures announced by the European Central Bank, which have granted a higher flexibility in the management of the current liquidity situation by leveraging on the available liquidity buffers.

As of 31 March 2020, the total debt of the UniCredit Group with the ECB through TLTRO II was €50.7 billion, with a timetable of maturities between the end of June 2020 and the end of March 2021.

Other than TLTRO II (e.g. one-week refinancing operations), as of 31 March 2020UniCredit Group has also 3 Months Long Term Refinancing Operation (LTRO) in place with ECB, for a total amount of € equivalent 25.75 billion.

Please find below the details of the TLTRO participations of the Group with ECB:

Effect from	Maturity	Amounts (Euro -billion)
29 June 2016	24 June 2020	26.16
28 September 2016	30 September 2020	0.110
21 December 2016	16 December 2020	0.050
29 March 2017	24 March 2021	24.391
Total		**50.71**

"

1.1.5. In subsection "Risks related to the business activities and industry of the Issuer and of the Group", the risk factor headed "Risks associated with the impact of current macroeconomic uncertainties", on page 8 of the Registration Document, shall be deleted and replaced as follows:

"*1.2.2 Risks associated with the impact of current macroeconomic uncertainties*

The UniCredit Group's performance is affected by the financial markets and the macroeconomic and political environment of the countries in which it operates. Expectations regarding the performance of the global economy remain highly uncertain in both the short term and medium term. Material adverse effects on the business and profitability of the Group may also result from further developments of the monetary policies and additional events occurring on an extraordinary basis (such as political instability, terrorism and any other similar event occurring in the countries where the Group operates and, as recently experienced, a pandemic emergency). Furthermore, the economic and political uncertainty of recent years has also introduced a considerable volatility and uncertainty in the financial markets. This, in turn, has made access to these markets increasingly complex, with a consequent rise in credit spreads and the cost of funding, and impacted the values the Group can realize from sales of financial assets.

The current macroeconomic situation is characterized by high levels of uncertainty, due in part to: (i) the Covid-19 (new Coronavirus) impact on global growth and individual countries; (ii) the U.S.-driven trend towards protectionism; (iii) Brexit and uncertain future relationship between the United Kingdom and the European Union; (iv) future developments in the European Central Bank (the **ECB**) and Federal Reserve (**FED**) monetary policies; and (v) the sustainability of the sovereign debt of certain countries and the related, repeated shocks to the financial markets.

The economic slowdown experienced in the countries where the Group operates has had (and might continue to have) a negative effect on the Group's business and the cost of borrowing, as well as on the value of its assets, and could result in further costs related to write-downs and impairment losses.

For further information on the impact of current macroeconomic situation, please see the consolidated financial statements of UniCredit as at 31 December 2019, incorporated by reference herein."

1.1.6. In subsection "Risks connected with the legal and regulatory framework", the risk factor headed "Basel III and Bank Capital Adequacy", on pages 13-14 of the Registration Document, shall be deleted and replaced as follows:

"*1.3.1* *<u>Basel III and Bank Capital Adequacy</u>*

In the wake of the global financial crisis that began in 2008, the Basel Committee on Banking Supervision (the **BCBS**) approved, in the fourth quarter of 2010, revised global regulatory standards (**Basel III**) on bank capital adequacy and liquidity, which impose requirements for, *inter alia*, higher and better-quality capital, better risk coverage, measures to promote the build-up of capital that can be drawn down in periods of stress and the introduction of a leverage ratio as a backstop to the risk-based requirement as well as two global liquidity standards.

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 CRRII and CRDV).

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.; and (iii) a Total Capital ratio of 8 per cent. According to Articles from 129 to 132 of CRD IV, these minimum ratios are complemented by the following capital buffers to be met with CET1 Capital: *Capital conservation buffer, institution-specific countercyclical capital buffer, Capital buffers for globally systemically important institutions (**G-SIIs**) and Capital buffers for other systemically important institutions (**O-SIIs**).*

In addition to the above-listed capital buffers, under Article 133 of the CRD IV Directive, each Member State may introduce a Systemic Risk Buffer of Common Equity Tier 1 Capital for the financial sector or one or more subsets of that sector in order to prevent and mitigate long-term non-cyclical systemic or macroprudential risks not otherwise covered by the CRD IV Package, in the sense of a risk of disruption in the financial system with the potential of having serious negative consequences on the financial system and the real economy in a specific Member State. As at the date of this Registration Document, no provision is taken on the systemic risk buffer in Italy.

The total Common Equity Tier 1 capital required to meet the requirement for the capital conservation buffer extended by all the above mentioned capital buffers is defined by Article 128 of CRD IV 'combined buffer requirement.'

Failure to comply with such combined buffer requirements triggers restrictions on distributions and the need for the bank to adopt a capital conservation plan on necessary remedial actions (Articles 141 and 142 of the CRD IV Directive).

Furthermore, in accordance with Article 104(1)(a) CRD, Member States must ensure that competent authorities are empowered, inter alia, to require institutions to hold additional own funds requirements that are institution-specific and come in addition to general Pillar 1 and the combined buffer requirements (Pillar 2 capital requirements). Article 104(2)(b) CRD in particular clarifies the circumstances when Pillar 2 capital requirements shall be applied, including for risks or elements of risks not covered by Pillar 1 capital requirement or the combined buffer requirements. Pillar 2 capital requirements are determined through the supervisory review and evaluation process (SREP) in accordance with Article 97 CRD and EBA Guidelines on common procedures and methodologies for SREP (EBA/GL/2013/14, SREP Guidelines). Where the SREP for an institution identifies risks or elements of risk that are not covered by the Pillar 1 capital requirements or the combined buffer requirement, competent authorities shall determine the appropriate level of the institution 19s own funds in accordance with Article 104(3) of the CRD and assess whether additional own funds shall be imposed in accordance with Article 104(1)(a) and (2)(b) of the CRD. The own funds held for the purposes of meeting the combined buffer requirements cannot be used to meet Pillar 2 capital requirements.

These three elements (Pillar 1, Pillar 2 and the combined buffer requirement) form the overall own funds requirements, where Pillar 1 and Pillar 2 capital requirements (referred to as Total SREP Capital Requirement (TSCR) in SREP Guidelines) should be a minimum to be preserved at all times based on an institution-specific assessment of the risks not covered, or fully covered, by Pillar 1 capital requirements.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 "banks of systemic importance" in the euro area as well as their subsidiaries in a participating non-euro area Member State. As a consequence the ECB has fully assumed its new supervisory responsibilities of UniCredit and the UniCredit Group.

Based on the decision of ECB concerning the capital requirements following the results of its annual 2018 Supervisory Review and Evaluation Process (SREP), as of 31 December 2019, the following Overall Capital Requirements applied to UniCredit Group:

- Common Equity Tier 1 ratio: 10.09%;
- Tier 1 ratio: 11.59%; and
- Total Capital ratio: 13.59%.

Furthermore UniCredit has been informed by the ECB of its final decision of its 2019 SREP: the Pillar 2 capital requirement has been lowered by 25 basis point to 175 basis point, applicable from 1st January 2020. As a consequence UniCredit is required to meet the following overall capital requirements on a consolidated basis from 1 January 2020:

- Common Equity Tier 1 ratio 9.84%;
- Tier 1 ratio 11.34%;
- Total Capital ratio 13.34%[1].

Should UniCredit not be able to implement the approach to capital requirements it considers optimal in order to meet the capital requirements imposed by the CRD IV Package, it may be required to maintain levels of capital which could potentially impact its credit ratings, and funding conditions and which could limit UniCredit's growth opportunities.

It should be noted that, on 12 March 2020, the ECB, taking into account the economic effects of the coronavirus (COVID-19), announced certain measures aimed at ensuring that banks, under its direct supervision, are still able to provide credit support to the real economy.

Considering that the European banking sector acquired a significant amount of capital reserves (with the aim of enabling banks to face with stressful situations such as the COVID-19), the ECB allows banks to operate temporarily below the capital level defined by the "Pillar 2 Guidance (P2G)" and the "capital conservation buffer (CCB)". Furthermore, the ECB expects these temporary measures to be further improved by an appropriate revision of the countercyclical capital buffer (CCyB) by the competent national authorities.

In addition, the ECB has amended its SREP 2019 decision establishing that the Pillar 2 requirement (P2R) shall be held in the form of 56.25% of CET1 capital and 75% of Tier 1 capital, as a minimum (in the original decision the P2R was to be held entirely in the form of Common Equity Tier 1 Capital).

This implies that UniCredit and the other Banks supervised by ECB are 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] Assuming the Countercyclical Capital Buffer equal to the 2019 year-end value. 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 may therefore vary on a quarterly basis over the reporting period.

1 (CET1) capital. This advances a measure that was initially planned to enter into force in January 2021, following the latest revision of the Capital Requirements Directive (CRD V).

The early introduction of this measure brings further improvement in the UniCredit Capital adequacy, as UniCredit Overall Capital Requirement to be held in form of CET1 Capital lowers by maximum 77bps, as a function of how Tier 1 and Total Capital compares with their respective requirements (i.e. being UniCredit P2R being equal to 175bps it can be covered by maximum 77bps by Additional Tier 1 and Tier 2 instrument of which +33bps maximum can be covered by Tier 2 instruments). All such measures result however in a significant capital release for banks to support the economy, as their capital requirements are reduced.

The ECB is required under the Council Regulation (EU) No. 1024/2013 (the SSM Regulation) to carry out a 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.

As of 31 December 2019, the consolidated capital ratios (CETI Capital, Tier 1 and Total Capital ratios) were equal to, respectively, 13.22 per cent., 14.90 per cent. and 17.69 per cent. As of 31 March 2020, the consolidated capital ratios (CETI Capital, Tier 1 and Total Capital ratios) were equal to, respectively, 13.44 per cent., 15.48 per cent. and 18.01 per cent, with an excess of CET1 above requirements (so called MDA buffer) of 436bps (which benefits of a P2R to be covered with CET1 Capital of 98bps, instead of 175bps).

Finally, please note that an important source of information for the purposes of the SREP is the stress test that could potential increase the minimum capital requirements, in case the Group is identified as vulnerable to the stress scenarios designed by the supervisory authorities.

UniCredit participated in the 2019 stress test conducted by the ECB, the "Sensitivity analysis of Liquidity Risk - Stress Test 2019" (LiST 2019), which is an analysis based on idiosyncratic liquidity shocks with no macro-economic scenario nor market risk shocks. The outcome has been included into the SREP 2019. The sensitivity analysis also aimed to integrate the ECB SREP analyses with respect to banks' ILAAP and to deep-dive on certain aspects of their liquidity risk management, such as the ability to mobilize collateral and impediments to collateral flows. No individual results have been published by the ECB.

It should be noted that if UniCredit participates in a new stress test, it may face a potential increase in minimum capital requirements, in the event that the Group is identified as vulnerable to the stress scenarios designed by the supervisory authorities. In this context, it should be noted that UniCredit was participating in the 2020 EBA EU-wide Stress Test, coordinated by the EBA together with the ECB, the European Systemic Risk Board and the competent national authorities. However, on 12 March 2020, EBA postponed, for all the banks involved, the exercise to 2021 in order to mitigate the impact of COVID-19 and allow banks to focus on ordinary operations. During the month of May 2020, EBA performs an additional EU-wide transparency exercise to provide updated information on banks' exposures and asset quality to financial operators; EBA expects to publish the results in the beginning of June."

1.2 The "Section IV - Information about the Issuer", on page 20 et seq. of the Registration Document, shall be amended as follows:

1.2.1 In subsection "Credit ratings", on pages 24-25 of the Registration Document, the table, the notes (1) and (2) and the last two paragraphs shall be replaced as follows:

"

Rating Agencies	**Short Term Counterparty Credit Rating**	**Long Term Counterparty Credit Rating**	**Outlook**	**Last update**
Fitch	F3[(1)]	BBB-[(2)]	stable[(3)]	12 May 2020
S&P	A-2[(4)]	BBB[(5)]	negative[(6)]	29 April 2020
Moody's	P-2[(7)]	Baa1[(8)]	stable[(9)]	26 March 2020

[…]

(1) 'F3': indicates an adequate capacity for timely payment of financial commitments. (**Source: Fitch**).

(2) 'BBB-': indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity (**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**).

[…]

The press release of UniCredit dated 12 May 2020 regarding the alignment of UniCredit's ratings with Italian sovereign by Fitch is fully incorporated by reference into this Registration Document and is available to the public on the following Issuer's website: https://www.unicreditgroup.eu/en/press-media/press-releases-price-sensitive/2020/unicredit--fitch-aligned-unicredit-spa-s-ratings-with-italian-so.html.

During the validity of this Registration Document, the updated Issuer's ratings information which could occur, will be available from time to time on the Issuer's website.

The rating agencies Fitch, S&P and Moody' 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/supervision/credit-rating-agencies/risk.**"**

1.3 The "Section VII - Trend Information", on page 34 of the Registration Document, shall be deleted in its entirety and replaced as follows:

"Section VII – Trend Information

7.1 Material adverse change in the prospects of the Issuer since the date of its last published audited financial statements

Except for the possible impact of the Covid-19 crisis there has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statement as at 31 December 2019.

There has been no significant change in the financial performance of the Group since 31 March 2020 to the date of this Registration Document.

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

On February 5th 2020 UniCredit announced the completion of the accelerated bookbuild operation following which it reduced the shares held in Yapı ve Kredi Bankası A.Ş to 20%. In addition we highlight that the current Market environment is characterized by uncertainties also on the financial markets due to the Covid-19 crisis, whose impact on Group profitability, in particular in terms operating income and cost of risk, cannot yet be finally assessed as at the date of this Registration Document. Except what aforementioned, 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 36 et seq. of the Registration Document, shall be amended as follows:

1.4.1. In subsection "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 36 et seq. of the Registration Document, the paragraph related to the Board of Directors, before the "Board of Statutory Auditors" paragraph, shall be deleted in its entirety and replaced as follows:

"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 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 12 April 2018 for a term of three financial years and, at the date of this Registration Document, is composed of 14 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 2020.

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**
Cesare Bisoni[1]	Chairman
Lamberto Andreotti[1-2]	Deputy Vice Chairman
Jean Pierre Mustier	Chief Executive Officer
Mohamed Hamad Al Mehairi[1-2]	Director
Sergio Balbinot[l]	Director
Vincenzo Cariello[1-2]	Director
Elena Carletti[1-2]	Director
Diego De Giorgi[1-2]	Director
Beatriz Lara Bartolomé[1-2]	Director
Stefano Micossi[1-2]	Director
Maria Pierdicchi[1-2]	Director
Francesca Tondi[1-2]	Director
Alexander Wolfgring[1-2]	Director
Elena Zambon[1-2]	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 Clause 20 of the Articles of Association and Section 3 of the Italian Corporate Governance Code.

The information on the Board of Directors and its update is available on the UniCredit website. The business address for each of the foregoing Directors is in Milan, 1-20154, 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:

Cesare Bisoni

- Deputy Chairman of Board, Member of Executive Committee and Member of Committee of the Presidency of ABI - Italian Banking Association
- Member of the Board of Directors of *Assonime*
- Member of the Board of Directors of *Fondazione Universitaria Marco Biagi*
- Member of EFR (European Financial Services Round Table), Bruxelles
- Member of COMI (Committee of Market Operators and Investors) of CONSOB
- Member of "Collegio di Indirizzo" of Fondazione Bologna Business School - Italy
- Member of Committee for Corporate Governance
- Member of "Consiglio Direttivo" of Istituto Luigi Einaudi Per Gli Studi Bancari Finanziari e Assicurativi
- Member of the Board of Directors of the *Fondazione Felice Gianani*

Lamberto Andreotti

- Member of the Board of Directors of Corteva Agriscience
- Senior Advisor of EW Healthcare
- Member of the Board of Directors of American Italian Cancer Foundation
- Member of the Board of Directors of Salzburg Festival Society

Jean Pierre Mustier

- Chairman of the Board of Directors of Federazione Bancaria Europea
- Member of the Board of Directors of ABI – Associazione Bancaria Italiana
- Member of the Board of Directors of Fondazione Leonardo Del Vecchio
- Shareholder of TAM S.à. r.l.
- Shareholder of F.M. Invest SA
- Shareholder of Groupement Forestier Abbaye Grand Mont
- Shareholder of TAM Eurl
- Shareholder of Chelsea Real Estate
- Shareholder of HLD Associés

- Shareholder of Eastern Properties
- Shareholder of Bankable
- Shareholder of Dashlane Inc.
- Shareholder of Chili Piper Inc.

Mohamed Hamad Al Mehairi

- Executive Director - Financial Institutions - Mubadala Investment Company PJSC
- Board Member of Arabtec Holding PJSC (Arabtec)
- Board Member of Abu Dhabi Commercial Bank
- Board Member of Wessal Capital Asset Management S.A.
- Board Member of Palmassets S.A.
- Board Member of DEPA Limited
- Board Member of Emirates Investment Authority

Sergio Balbinot

- Member of the Board of Management of Allianz SE
- Member of the Board of Directors of Allianz France S.A.
- Member of the Board of Directors of Allianz Sigorta A.S.
- Member of the Board of Directors of Allianz Yasam ve Emeklilik A.S.
- Member of the Board of Directors of Bajaj Allianz Life Insurance Co. Ltd
- Member of the Board of Directors of Bajaj Allianz General Insurance Co. Ltd
- Member of the Board of Directors of Borgo San Felice S.r.l.

Vincenzo Cariello

- Of Counsel at RCCD Studio Legale, Milan

Elena Carletti

- Full Professor of Finance, Bocconi University, Department of Finance
- Research Professor, Bundesbank
- Scientific Director, European University Institute, Florence School of Banking and Finance (FDB)
- Member of the Advisory Scientific Committee, European Systemic Risk Board (ESRB) - European System of Financial Supervision
- Member of Expert Panel on banking supervision, European Parliament

- Member of the Executive Committee, European Finance Association
- Member of the Scientific Committee "Paolo Baffi Lecture", Bank of Italy
- Member of the Scientific Committee, Bruegel

Diego De Giorgi

- none

Beatriz Lara Bartolomé

- Sole Administrator of AHAOW
- Innovation & Digital Transformation Board PROSEGUR
- Member of Board of Advisors GLOBANT of EMEA
- Seed Investor & Strategic Advisor ZELEROS Hyperloop
- Financial Investor & Senior Advisor OPINNO
- Professor and mentor of Digital Journey, IPADE in San Francisco
- Mentor of Startup Lab, International MBA, IE Business School
- Promoter of Innovation Center for Collaborative Intelligence

Stefano Micossi

- Director General Assonime
- Member of the Board of Directors of the Centre for European Policy Studies
- Member of the Corporate Governance Committee
- Member and Coordinator of the scientific Committee of Confindustria
- Chairman of the LUISS - School of European Political Economy
- Member of the Board of Directors of the International Yehudi Menuhin Fundation
- Founding member and coordinator of EuropEos
- Honorary Professor at the College of Europe

Maria Pierdicchi

- Non Executive Board Member and Chair of Human Resources Committee of Gruppo Autogrill
- Independent Board Member of Luxottica S.p.A.
- Non Executive Board Member of AURORA AS
- Chairwoman and Board Member of NED COMMUNITY

Francesca Tondi

- Member of the Advisory Board of Angel Academe, London, UK
- Member of the Board of Directors of Angel Academe Nominee, London, UK
- Member of the Selection Committee, Mentor of Fintech Circle, London, UK

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
- Chairman of the Supervisory Board, Verkehrsbüro Touristik GmbH
- 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

Elena Zambon

Zambon Group:

- Vice President of GEFIM S.p.A.
- President of ENAZ S.r.l.
- Member of the Board of Directors of IAVA S.r.l.
- Member of the Board of Directors of ITAZ S.r.l.
- Member of the Board of Directors of TANO S.r.l.
- Member of the Board of Directors of CLEOPS S.r.l.
- Member of the Board of Directors of Zambon Company S.p.A.
- President of Zambon S.p.A.
- Vice President of Zach Systems S.p.A.
- Member of the Board of Directors of Zeta Cube S.r.l.
- Member of the Board of Directors of ANGAMA S.r.l.
- President of Fondazione Zoe (Zambon Open Education)

Offices extra Zambon Group:

- Member of the Board of Directors of FBN - Family Business Network

- Member of the Board of Directors of Istituto Italiano di Tecnologia (IIT)
- Vice President of Aspen Institute Italia
- Member of the Board of Directors of Ferrari N.V.
- Member of the Board of Centro Internazionale di Studi di Architettura Andrea Palladio"

1.5. The "Section X - Major Shareholders", on page 44 of the Registration Document, shall be amended as follows:

1.5.1. The subsection "Information related to the shareholder structured of the Issuer", on page 44 of the Registration Document, shall be deleted in its entirety and replaced as follows:

"10.1 Information related to the shareholder structured of the Issuer

No individual or entity controls UniCredit within the meaning provided for in Article 93 of the Financial Services Act.

As at 18 May 2020, according to available information, the main shareholders holding, directly or indirectly, a relevant participation in UniCredit were:

Major Shareholders	**Ordinary Shares**	**% owned[1]**
BlackRock Group	113,550,196	5.075
Norges Bank	67,366,057	3.011
Delfin S.a.r.l.	43,056,324	1.925
Fondazione Cassa di Risparmio di Ve-Vi-Bl e An	40,097,626	1.792
Fondazione Cassa di Risparmio di Torino	36,757,449	1.643
Allianz SE Group	25,273,986	1.130

(1) on share capital at the date of 18 May 2020.

Article 120, paragraph 2, of the Financial Services Act, as a consequence of Legislative Decree No. 25/2016, sets forth that holdings exceeding 3 per cent. of the voting capital of a listed company shall be communicated to both the latter and to CONSOB. It should be noted that, with the resolution no. 21326 of 9 April 2020 (which repealed and replaced the preceding resolution no. 21304 of 17 March 2020), CONSOB provided that, pursuant to article 120, paragraph 2-bis of the Financial Services Act, for a period of three months starting from 11 April 2020 - subject to early revocation - there is the obligation to notify the investee company and CONSOB, according to article 120, paragraph 2 of the Financial Services Act, when the additional threshold of 1% is exceeded.

The updated information concerning the major shareholders will be available from time to time on the Issuer’s website."

1.6. The "Section XI - Financial Information concerning the Issuer's assets and liabilities, financial position and profits and losses", on page 45 et seq. of the Registration Document, shall be amended as follows:

1.6.1. In the subsection "Interim and other financial information" of the Registration Document, before the paragraphs beginning with "Any information not listed above" at page 48, the following paragraphs shall be added:

"11.2 Interim and other financial information

[…]

The consolidated interim reports as at 31 March 2020 and as at 31 March 2019 are incorporated by reference in this Registration Document. The consolidated interim reports as at 31 March 2020 is available to the public on the Issuer's website: https://www.unicreditgroup.eu/content/dam/unicreditgroup-eu/documents/en/press-and-media/price-sensitive/2020/UniCredit_PR_1Q20_ENG.pdf and the consolidated interim reports as at 31 March 2019 is available to the public on the Issuer's website: https://www.unicreditgroup.eu/content/dam/unicreditgroup-eu/documents/en/press-and-media/price-sensitive/2019/UniCredit_PR_1Q19-ENG.PDF.

Detailed are provided below.

Document	**Information contained**	**Page**
Issuer's unaudited consolidated Interim Report as as at 31 March 2020 – Press Release	UniCredit Group: Reclassified Income Statement	17-18
	UniCredit Group: Reclassified Balance Sheet	18
	Other UniCredit Group Tables (Shareholders Equity, Staff and Branches, Ratings, Sovereign Debt Securities – Breakdown by Country/Portfolio, Weighted Duration, Breakdown of Sovereign Debt Securities by Portfolio, Sovereign Loans – Breakdown by Country)	19-22
	Basis for Preparation	23-24
	Declaration	25
Issuer's unaudited consolidated Interim Report as at 31 March 2019 – Press Release	UniCredit Group: Reclassified Income Statement	20
	UniCredit Group: Reclassified Balance Sheet	21
	Other UniCredit Group Tables (Shareholders Equity, Staff and Branches, Ratings, Sovereign Debt Securities – Breakdown by Country/Portfolio, Weighted Duration, Breakdown of Sovereign Debt Securities by Portfolio, Sovereign Loans – Breakdown by Country)	22-25

The consolidated interim reports are available to the public on the Issuer's website www.unicreditgroup.eu.

For the avoidance of doubt, such parts of the consolidated interim reports as at 31 March 2020 and as at 31 March 2019, which are not explicitly listed in the tables above, are not incorporated by reference into this Registration Document as these parts are either not relevant for the investor or covered elsewhere in this Registration Document.

[…]"

1.6.2. The subsection "Significant change in the Issuer's financial position", on page 61 of the Registration Document, shall be deleted and replaced as follows:

"11.5 Significant change in the Issuer's financial position

The current market environment is characterized by uncertainties also on the financial markets due to the Covid-19 crisis, the impact of which on the profitability of the Group, in particular in terms of operating income and cost of risk, cannot yet be finally assessed as at the date of this Registration Document. Except for the possible impact of the Covid-19 crisis indicated above, there has been no significant change in the financial position of the Issuer which has occurred since the end of the last financial period for which audited financial information has been published since 31 March 2020."

2. Update of the Appendix 1 of the Registration Document

2.1. The "APPENDIX 1 - INFORMATION FOR THE PURPOSES OF ART. 26 (4) OF THE REGULATION (EU) 2017/1129" shall be deleted and replaced as follows:

"

Key information on the Issuer

Who is the Issuer of the securities?

Domicile and legal form of the Issuer
UniCredit is a joint-stock company established in Italy under Italian law, with its registered, head office and principal centre of business, effective as of 12 December 2017, at Piazza Gae Aulenti, 3 Tower A, 20154 Milan, Italy. UniCredit's Legal Entity Identifier (LEI) code is 549300TRUWO2CD2G5692.

Principal activities of the Issuer
UniCredit, as a bank which undertakes management and co-ordination activities for the UniCredit Group, pursuant to Article 61 of the Legislative Decree No. 385 of 1 September 1993 (the **Italian Banking Act**) as amended, issues, when exercising the management and co-ordination activities, instructions to the other members of the banking group in respect of the fulfilment of the requirements laid down by the supervisory authorities in the interest of the banking group's stability.

Major shareholders of the Issuer
No individual or entity controls UniCredit within the meaning provided for in Article 93 of Legislative Decree No. 58 of 24 February 1998 (the **Financial Services Act**) as amended. As at 18 May 2020, according to available information, the main shareholders holding, directly or indirectly, a relevant participation in UniCredit were: BlackRock Group (Ordinary Shares: 113,550,196; 5.075% owned); Norges Bank (Ordinary Shares: 67,366,057; 3.011% owned); Delfin S.a.r.l. (Ordinary Shares: 43,056,324; 1.925% owned); Fondazione Cassa di Risparmio di Ve-Vi-Bl e An (Ordinary Share: 40,097,626; 1.792% owned); Fondazione Cassa di Risparmio di Torino (Ordinary Shares: 36,757,449; 1.643% owned); Allianz SE Group (Ordinary Shares: 25,273,986; 1.130% owned).

Identity of the key managing directors of the Issuer
The key managing director of the Issuer is Jean-Pierre Mustier (Chief Executive Officer).

Identity of the auditors of the Issuer
The external auditors of the Issuer are Deloitte & Touche S.p.A. (**Deloitte**). Deloitte is a company incorporated under the laws of Italy, enrolled with the Companies' Register of Milan under number 03049560166 and registered with the Register of Statutory Auditors *(Registro dei Revisori Legali)* maintained by Minister of Economy and Finance effective from 7 June 2004 with registration number no: 132587, having its registered office at via Tortona 25, 20144 Milan, Italy

What is the key financial information regarding the Issuer?

UniCredit derived the selected consolidated financial information included in the table below for the years ended 31 December 2019 and 2018 from the audited consolidated financial statements for the financial year ended 31 December 2019 and 2018. The selected consolidated financial information included in the table below for the three months ended 31 March 2020 and 31 March 2019, was derived from the unaudited consolidated interim report of UniCredit ended 31 March 2020 and 2019. The figures below for the items of income statement and balance sheet refer to the reclassified schemes.

Income statement						
	As for the year ended			As for the three months ended		
EUR millions, except where indicated	31.12.19 (*)	31.12.18 (**)	31.12.18 (***)	31.03.20 (****)	31.03.19 (*****)	31.03.19 (******)
	audited			*unaudited*		
Net interest income (or equivalent)	10,203	10,570	10,856	2,502	2,578	2,649
Net fee and commission income	6,304	6,328	6,756	1,620	1,541	1,655
Net impairment loss on financial assets [*identified in the reclassified consolidated accounts as "Net write-downs on loans and provisions for guarantees and commitments*"]	(3,382)	(2,614)	(2,619)	(1,261)	(467)	(468)

Net trading income	1,538	1,279	1,245	165	442	448
Measure of financial performance used by the Issuer in the financial statements such as operating profit	8,910	8,658	9,025	1,885	2,258	2,338
Net profit or loss (for consolidated financial statements net profit or loss attributable to equity holders of the parent)	3,373	4,107	3,892	(2,706)	1,175	1,387

Balance sheet

	As for the year ended			As for the three months ended			Value as outcome from the Supervisory Review and Evaluation Process ('SREP' 31.12.2019)
EUR millions, except where indicated	31.12.19 (*)	31.12.18 (**)	31.12.18 (***)	31.03.20 (****)	31.03.19 (*****)	31.03.19 (******)	
	audited			*unaudited*			
Total assets	855,647	832,172	831,469	872,753	848,128	847,663	not applicable
Senior debt	not applicable	not applicable	not applicable	not applicable	not applicable	not applicable	not applicable
Subordinated debt (*******)	12,789	10,433	10,433	not applicable	not applicable	not applicable	not applicable
Loans and receivables from customers (net) [*identified in the reclassified consolidated accounts as "Loans to customers*"]	482,574	471,839	471,839	489,973	471,653	471,653	not applicable
Deposits from customers	470,570	478,988	478,988	454,956	473,514	473,514	not applicable
Group Shareholders' Equity	61,416	56,389	55,841	60,820	58,188	57,851	not applicable
Non performing loans	8,792	14,900	14,903	8,668	not applicable	14,370	not applicable
Common Equity Tier 1 capital (CET1) ratio or other relevant prudential capital adequacy ratio depending on the issuance (%)	13.22%	not applicable	12.13%	13.44%	not applicable	12.25%	10.09%
Total Capital Ratio	17.69%	not applicable	15.80%	18.01%	not applicable	16.36%	13.59%

(*) The financial information relating to the financial year ended 31 December 2019 has been extracted from UniCredit's audited consolidated financial statements as of and for the year ended 31 December 2019, which have been audited by Deloitte & Touche S.p.A., UniCredit's external auditors.

(**) The comparative figure as at 31 December 2018 in this column have been restated. The amount related to year 2018 differ from the ones published in the "2018 Consolidated Reports and Accounts".

(***) As published in the "2018 Consolidated Reports and Accounts".

(****) The financial information relating to 31 March 2020 has been extracted from UniCredit's unaudited Consolidated Interim Report as at 31

	March 2020 – Press Release
(*****)	In 2020 Reclassified income statement, comparative figures as at 31 March 2019 have been restated.
(******)	As published in UniCredit's unaudited "Consolidated Interim Report as at 31 March 2019 – Press Release".
(*******)	Amounts do not refer to reclassified schemes. They are extracted from the statutory financial statements - Notes to Consolidated Accounts.

What are the key risks that are specific to the Issuer?

Risks connected with the Strategic Plan 2020 – 2023

On December 3rd 2019, following the completion of the 2016-2019 Strategic Plan, UniCredit presented to the financial community in London the new 2020-2023 Strategic Plan called "Team 23" (the "**Strategic Plan**" or "**Plan**" or "**Team 23**"). The Strategic Plan contains a number of strategic, capital and financial objectives (collectively, the "**Strategic Objectives**") based on four pillars. Specifically: (i) growth and strengthen client franchise; (ii) transform and maximise productivity; (iii) disciplined risk management & controls; (iv) capital and balance sheet management. UniCredit ability to meet the new Strategic Objectives depends on a number of assumptions and circumstances, some of which are outside UniCredit's control including those relating to developments in the macroeconomic and political environments in which our Group operates, developments in applicable laws and regulations and assumptions related to the effects of specific actions or future events which we can partially forecast/ manage. Financial results for this year and potentially subsequent years could be reasonably influenced by the dynamics of the COVID-19, which were not foreseeable at the date of the Strategic Plan presentation and which are still uncertain. In this context, an update of Team 23 strategic plan will be run and presented to the markets in a Capital Markets Day towards the end of 2020 or early 2021. For all of these reasons, investors are cautioned against making their investment decisions based exclusively on the forecast data included in the Strategic Objectives. Any failure to implement the Strategic Objectives or meet the Strategic Objectives may have a material adverse effect on UniCredit's business, financial condition or results of operations. Furthermore it should be noted that, as disclosed to the Market in the context of Strategic Plan - Team 23 presentation, the capital distribution in the new plan is based on the concept of underlying net profit. Underlying net profit adjusts stated net profit for certain non-operating items to better demonstrate the recurring, sustainable profit base of the bank. Such adjustments include: (i) sale of non-strategic assets and selected real estate properties; (ii) non-operating non-recurring charges including, but not limited to, integration costs and extraordinary IT write-offs; (iii) non-operating items in loan loss provisions, for example the updated rundown strategy for Non Core and the regulatory headwinds.

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. Following the COVID-19 outbreak it cannot be excluded that, credit quality for this year could be influenced with potential impacts not yet quantifiable.

In the context of credit activities, this risk involves, among other things, the possibility that the Group's contractual counterparties may not fulfil their payment obligations, as well as the possibility that Group companies may, based on incomplete, untrue or incorrect information, grant credit that otherwise would not have been granted or that would have been granted under different conditions.

Other banking activities, besides the traditional lending and deposit activities, can also expose the Group to credit risks. "Non traditional" credit risk can, for example, arise from: (i) entering into derivative contracts; (ii) buying and selling securities, futures, currencies or goods; and (iii) holding third party securities. The counterparties of said transactions or the issuers of securities held by Group entities could fail to comply due to insolvency, political or economic events, a lack of liquidity, operating deficiencies, or other reasons.

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 levels pursuant to the procedures, rules and principles it has adopted.

The importance of reducing the ratio of non performing loans to total loans has been stressed on several occasions by the supervisory authorities, both publicly and within the ongoing dialogue with the Italian banks and, therefore, with the UniCredit Group.

Liquidity Risk

Liquidity risk refers to the possibility that the UniCredit Group may find itself unable to meet its current and future, anticipated and unforeseen cash payment and delivery obligations without impairing its day-to-day operations or financial position. The activity of the UniCredit Group is subject in particular to funding liquidity risk, market liquidity risk, mismatch risk and contingency risk. The most relevant risks that the Group may face are : i) an exceptionally high usage of the committed and uncommitted lines granted to corporate customers; ii) the capacity to roll over the expiring wholesale funding and the potential cash or collateral outflows the Group may suffer in case of rating downgrades of both the banks or the sovereign debt in the geographies in which it operates. In addition to this, some risks may arise from the limitations applied to the cross-border lending among banks, which have been increased in some countries. Due to the financial market crisis, followed also by the reduced liquidity available to operators in the sector, the ECB has implemented important interventions in monetary policy, such as the "Targeted Longer-Term Refinancing Operation" (**TLTRO**) introduced in 2014 and the TLTRO II introduced in 2016. In March 2019 ECB announced a new series of quarterly targeted longer-term refinancing operations (TLTRO-III) to be launched in September 2019 to March 2021, each with a maturity of two years. On March 2020 new long term refinancing operations (LTROs) were announced to provide a bridge until the TLTRO III window in June 2020 and ensure liquidity and regular money market conditions. These measures were integrated with temporary collateral easing measures. It is not possible to predict the duration and the amounts with which these liquidity support operations can be repeated in the future, with the result that it is not possible to exclude a reduction or even the cancellation of this support. This would result in the need for banks to seek alternative sources of borrowing, without ruling out the difficulties of obtaining such alternative funding as well as the risk that the related costs could be higher. Such a situation could therefore adversely affect UniCredit's business, operating results and the economic and financial position of UniCredit and / or the Group.

Risks associated with the impact of current macroeconomic uncertainties

The UniCredit Group's performance is affected by the financial markets and the macroeconomic and political environment of the countries in which it operates. Expectations regarding the performance of the global economy remain highly uncertain in both the short term and medium term. Material adverse effects on the business and profitability of the Group may also result from further developments of the monetary policies and additional events occurring on an extraordinary basis (such as political instability, terrorism and any other similar event occurring in the countries where the Group operates and, as recently experienced, a pandemic emergency). Furthermore, the economic and political uncertainty of recent years has also introduced a considerable volatility and uncertainty in the financial markets. This, in turn, has made access to these markets increasingly complex, with a consequent rise in credit spreads and the cost of funding, and impacted the values the Group can realize from sales of financial assets.

The current macroeconomic situation is characterized by high levels of uncertainty, due in part to: (i) the Covid-19 (new Coronavirus) impact on global growth and individual countries; (ii) the U.S.-driven trend towards protectionism; (iii) Brexit and uncertain future relationship between the United Kingdom and the European Union; (iv) future developments in the European Central Bank (the **ECB**) and Federal Reserve (**FED**) monetary policies; and (v) the sustainability of the sovereign debt of certain countries and the related, repeated shocks to the financial markets.

Basel III and Bank Capital Adequacy

In the wake of the global financial crisis that began in 2008, the Basel Committee on Banking Supervision (the **BCBS**) approved, in the fourth quarter of 2010,

revised global regulatory standards (**Basel III**) on bank capital adequacy and liquidity, which impose requirements for, *inter alia*, higher and better-quality capital, better risk coverage, measures to promote the build-up of capital that can be drawn down in periods of stress and the introduction of a leverage ratio as a backstop to the risk-based requirement as well as two global liquidity standards. 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 CRRII and CRDV). 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.; and (iii) a Total Capital ratio of 8 per cent. According to Articles from 129 to 132 of CRD IV, these minimum ratios are complemented by the following capital buffers to be met with CET1 Capital: *Capital conservation buffer, institution-specific countercyclical capital buffer, Capital buffers for globally systemically important institutions (**G-SIIs**) and Capital buffers for other systemically important institutions (**O-SIIs**).*
In addition to the above-listed capital buffers, under Article 133 of the CRD IV Directive, each Member State may introduce a Systemic Risk Buffer of Common Equity Tier 1 Capital for the financial sector or one or more subsets of that sector in order to prevent and mitigate long-term non-cyclical systemic or macroprudential risks not otherwise covered by the CRD IV Package, in the sense of a risk of disruption in the financial system with the potential of having serious negative consequences on the financial system and the real economy in a specific Member State. As at the date of this Registration Document, no provision is taken on the systemic risk buffer in Italy. Failure to comply with such combined buffer requirements triggers restrictions on distributions and the need for the bank to adopt a capital conservation plan on necessary remedial actions (Articles 141 and 142 of the CRD IV Directive). 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 "banks of systemic importance" in the euro area as well as their subsidiaries in a participating non-euro area Member State. As a consequence the ECB has fully assumed its new supervisory responsibilities of UniCredit and the UniCredit Group. Based on the decision of ECB concerning the capital requirements following the results of its annual 2018 Supervisory Review and Evaluation Process (SREP), as of 31 December 2019, the following Overall Capital Requirements applied to UniCredit Group: Common Equity Tier 1 ratio: 10.09%; Tier 1 ratio: 11.59%; and Total Capital ratio: 13.59%. Furthermore UniCredit has been informed by the ECB of its final decision of its 2019 SREP: the Pillar 2 capital requirement has been lowered by 25 basis point to 175 basis point, applicable from 1st January 2020. As a consequence UniCredit is required to meet the following overall capital requirements on a consolidated basis from 1 January 2020: Common Equity Tier 1 ratio 9.84%; Tier 1 ratio 11.34%; Total Capital ratio 13.34% (assuming the Countercyclical Capital Buffer equal to the 2019 year-end value. 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 may therefore vary on a quarterly basis over the reporting period). Should UniCredit not be able to implement the approach to capital requirements it considers optimal in order to meet the capital requirements imposed by the CRD IV Package, it may be required to maintain levels of capital which could potentially impact its credit ratings, and funding conditions and which could limit UniCredit's growth opportunities. It should be noted that, on 12 March 2020, the ECB, taking into account the economic effects of the coronavirus (COVID-19), announced certain measures aimed at ensuring that banks, under its direct supervision, are still able to provide credit support to the real economy. Considering that the European banking sector acquired a significant amount of capital reserves (with the aim of enabling banks to face with stressful situations such as the COVID-19), the ECB allows banks to operate temporarily below the capital level defined by the "Pillar 2 Guidance (P2G)" and the "capital conservation buffer (CCB)". Furthermore, the ECB expects these temporary measures to be further improved by an appropriate revision of the countercyclical capital buffer (CCyB) by the competent national authorities. In addition, the ECB has amended its SREP 2019 decision establishing that the Pillar 2 requirement (P2R) shall be held in the form of 56.25% of CET1 capital and 75% of Tier 1 capital, as a minimum (in the original decision the P2R was to be held entirely in the form of Common Equity Tier 1 Capital). This implies that UniCredit and the other Banks supervised by ECB are 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. This advances a measure that was initially planned to enter into force in January 2021, following the latest revision of the Capital Requirements Directive (CRD V). The early introduction of this measure brings further improvement in the UniCredit Capital adequacy, as UniCredit Overall Capital Requirement to be held in form of CET1 Capital lowers by maximum 77bps, as a function of how Tier 1 and Total Capital compares with their respective requirements (i.e. being UniCredit P2R being equal to 175bps it can be covered by maximum 77bps by Additional Tier 1 and Tier 2 instrument of which +33bps maximum can be covered by Tier 2 instruments). All such measures result however in a significant capital release for banks to support the economy, as their capital requirements are reduced.

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