

This document constitutes a supplement (the "**Supplement**") pursuant to Article 13 of the Luxembourg Law of 10 July 2005 on prospectuses for securities as amended by the Law of 3 July 2012 (the "**Prospectus Law**")



Supplement dated 26 November 2018

(the "**Supplement**")

to the following base prospectus

(the "**Base Prospectus**")

Base Prospectus

dated 1 March 2018

for the issuance of

**Single Underlying and Multi Underlying Securities
(with partial capital protection)**

under the Euro 50,000,000,000 Debt Issuance Programme of

UniCredit Bank AG,

the Euro 1,000,000,000 Issuance Programme of

UniCredit S.p.A.

and the Euro 1,000,000,000 Debt Issuance Programme of

UniCredit International Bank (Luxembourg) S.A.

This Supplement is to be read and construed in conjunction with the Base Prospectus, the 1st supplement to the Base Prospectus dated 4 May 2018, the 2nd supplement to the Base Prospectus dated 6 July 2018 and, in connection with any issue of securities thereunder, with the relevant Final Terms. Therefore, with respect to issues under the Base Prospectus, references in the Final Terms to the Base Prospectus are to be read as references to the Base Prospectus as amended and supplemented.

UniCredit S.p.A. ("**Issuer**") accepts responsibility for the information contained in this Supplement and declares that, having taken all reasonable care to ensure that this is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Investors who have already agreed to purchase or subscribe for securities which are issued under the Base Prospectus 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 13 section 2 of the Prospectus Law). Investors may therefore withdraw their declarations up until 28 November 2018.

This Supplement, the Base Prospectus as well as any further supplements to the Base Prospectus are published on the website www.investimenti.unicredit.it or any successor page. Furthermore, this Supplement and the documents incorporated by reference into the Base Prospectus by virtue of this Supplement will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

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

Purpose of the Supplement

The purpose of the submission of this Supplement is to (A) update the "SUMMARY" section of the Base Prospectus, (B) update the "RISK FACTOR" section of the Base Prospectus, (C) update the "DESCRIPTION OF THE ISSUER AND THE GUARANTOR" section of the Base Prospectus, (D) update the "AVAILABILITY OF DOCUMENTS" section of the Base Prospectus, (E) update the "SIGNIFICANT CHANGES IN THE FINANCIAL POSITION OF THE ISSUERS AND, IF SECURITIES ARE GUARANTEED SECURITIES, THE GUARANTOR AND TREND INFORMATION" section of the Base Prospectus, and (F) update the "INFORMATION INCORPORATED BY REFERENCE" section in the Base Prospectus in order (1) to amend the incorporation by reference of the 60,000,000,000 Euro Medium Term Note Programme of UniCredit S.p.A. and UniCredit Bank Ireland p.l.c. dated 7 June 2018 and to incorporate by reference (2) the UniCredit Consolidated Interim Report as at 30 September 2018 – Press Release dated 8 November 2018, (3) the UniCredit Consolidated Interim Report as at 30 September 2017 – Press Release dated 9 November 2017, (4) the Press Release "UniCredit: Fitch affirmed UniCredit S.p.A.'s ratings – Outlook aligned with Italy's sovereign" dated 5 September 2018, (5) the Press Release "UniCredit: Moody's affirmed UniCredit S.p.A.'s ratings – Outlook aligned with Italian sovereign" dated 23 October 2018, (6) the Press Release "UniCredit: Standard & Poor's affirmed UniCredit S.p.A.'s ratings – Outlook aligned with Italian sovereign" dated 31 October 2018, (7) Press Release "2018 EU-Wide Stress Test Results" dated 2 November 2018, (8) Press Release dated 9 November 2018, (9) First Supplement dated 23 November 2018 to the 60,000,000,000 Euro Medium Term Note Programme of UniCredit S.p.A. and UniCredit Bank Ireland p.l.c. dated 7 June 2018

A. "SUMMARY" section of the Base Prospectus

The "SUMMARY" section of the Base Prospectus, as amended by the 2nd supplement to the Base Prospectus dated 6 July 2018, shall be amended as follows:

1. UniCredit S.p.A – Element B.19 B.12

Element B.19 B.12, on page 13 et seq. of the Base Prospectus, as supplemented, relating to **UniCredit S.p.A.** as Guarantor of the Securities issued by **UniCredit International Bank (Luxembourg) S.A.**, shall be deleted and replaced as follows:

B.19 B.12	Selected historical key financial information	<p>Income Statement</p> <p>The table below sets out summary information extracted from the audited consolidated annual financial statements as at and for each of the financial years ended 31 December 2017 and 31 December 2016 for the UniCredit Group:</p>			
		<i>€ millions</i>	Year ended 31 December 2017(*)	Year ended 31 December 2016(**)	Year ended 31 December 2016(***)
		Operating income of which:	19,619	19,595	18,801

– net interest	10,299	10,307	10,307
– dividends and other income from equity investments	638	844	844
– net fees and commissions	6,708	6,263	5,458
Operating costs	(11,350)	(12,453)	(12,453)
Operating profit	8,268	7,143	6,348
Profit (loss) before tax	4,148	(10,183)	(10,978)
Net profit (loss) attributable to the Group	5,473	(11,790)	(11,790)

(*) The financial information relating to the financial year ended 31 December 2017 has been extracted from UniCredit's audited consolidated financial statements as of and for the year ended 31 December 2017, which have been audited by Deloitte & Touche S.p.A., UniCredit's external auditors.

(**) In the 2017 Reclassified income statement, comparative figures as at 31 December 2016 have been restated.

(***) As published in "2016 Consolidated Reports and Accounts".

The figures in this table refer to the reclassified income statement.

The table below sets out summary information extracted from the unaudited consolidated interim report as at 30 September 2018 – Press Release of UniCredit and the unaudited consolidated interim report as at 30 September 2017 for the UniCredit Group – Press Release of UniCredit:

<i>€ millions</i>	30 September 2018 (****)	30 September 2017 (*****)	30 September 2017 (*****)
Operating income of which:	14,868	15,036	14,776
– net interest	8,079	7,987	7,716
– dividends and other income from equity investments	519	518	518
– net fees and commissions	5,096	5,013	5,025

Operating costs	(7,981)	(8,545)	(8,557)
Operating profit	6,887	6,491	6,220
Profit (loss) before tax	2,842	3,318	3,318
Net profit (loss) attributable to the Group	2,165	4,672	4,672

(****) The financial information relating to 30 September 2018 has been extracted from UniCredit's unaudited Consolidated Interim Report as at 30 September 2018 – Press Release.

(*****) In 2018 Reclassified income statement, comparative figures as at 30 September 2017 have been restated.

(*****) As published in "UniCredit Unaudited Consolidated Interim Report as at 30 September 2017 – Press Release".

The figures in this table refer to the reclassified income statement.

Statement of Financial Position

The table below sets out summary information extracted from UniCredit Group's consolidated audited statement of financial positions as at and for the financial years ended 31 December 2017 and 31 December 2016:

<i>€ millions</i>	Year ended 31 December 2017 (*)	Year ended 31 December 2016 (**)
Total assets	836,790	859,533
Financial assets held for trading	74,686	87,467
Loans and receivables with customers of which:	447,727	444,607
– Non-Performing loans (***)	21,192	24,995
Financial liabilities held for trading	55,784	68,361
Deposits from customers and debt securities in issue of which:	561,498	567,855
– deposits from customers	462,895	452,419
– securities in issue	98,603	115,436

		Group Shareholders' Equity	59,331	39,336																																				
		<p>(*) The financial information relating to the financial year ended 31 December 2017 has been extracted from UniCredit's audited consolidated financial statements as of and for the year ended 31 December 2017, which have been audited by Deloitte & Touche S.p.A., UniCredit's external auditors.</p> <p>(**) As published in "2016 Consolidated Reports and Accounts".</p> <p>(***) The perimeter of Impaired loans is substantially equivalent to the perimeter of EBA NPE exposures.</p> <p>The figures in this table refer to the reclassified balance sheet.</p>																																						
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	<p>Statement with regard to no material adverse change in the prospects of the guarantor since the date of its last published audited financial statements or a description of any material adverse change</p> <p>Description of significant change in the financial or trading position subsequent to the period covered by the historical financial information</p>	<p>Save for the decisive actions taken by UniCredit during the third quarter 2018 in relation to non-recurring events including an 846 million Euro impairment of its stake in Yapi and additional provisions relating to the upcoming settlement of alleged US sanctions violations, there has been no material adverse change in the prospects of UniCredit and the Group since 31 December 2017.</p> <p>Not applicable. There has been no significant change in the financial or trading position of UniCredit and the Group since 30 September 2018.</p>

2. UniCredit S.p.A – Element B.4b

Element B.4, on page 18 et seq. of the Base Prospectus, as supplemented, relating to **UniCredit S.p.A.** as Issuer of the Securities, shall be deleted and replaced as follows:

B.4b	Trend information	<p>Not Applicable – Save for the decisive actions taken by UniCredit during the third quarter 2018 in relation to non-recurring events including an 846 million Euro impairment of its stake in Yapi and additional provisions relating to the upcoming settlement of alleged US sanctions violations, there are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for its current financial year.</p>
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3. UniCredit S.p.A – Element B.12

Element B.12, on page 18 et seq. of the Base Prospectus, as supplemented, relating to **UniCredit S.p.A.** as Issuer of the Securities, shall be deleted and replaced as follows:

B.12	Selected historical key financial information	<p>Income Statement</p> <p>The table below sets out summary information extracted from the audited consolidated annual financial statements as at and for each of the financial years ended 31 December 2017 and 31 December 2016 for the UniCredit Group:</p>																																							
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	Statement with regard to no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change	<p>Save for the decisive actions taken by UniCredit during the third quarter 2018 in relation to non-recurring events including an 846 million Euro impairment of its stake in Yapi and additional provisions relating to the upcoming settlement of alleged US sanctions violations, there has been no material adverse change in the prospects of UniCredit and the Group since 31 December 2017.</p>			
	Description of significant change in the financial or trading	<p>Not applicable. There has been no significant change in the financial or trading position of UniCredit and the Group since 30 September 2018.</p>			

	position subsequent to the period covered by the historical financial information	
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B. "RISK FACTORS" section of the Base Prospectus

The "RISK FACTORS" section of the Base Prospectus shall be amended as follows:

In section "**RISK FACTORS**", subsection "**D. RISKS RELATED TO THE UNDERLYING OR THE BASKET COMPONENTS**" with the heading "**8. Structural risks in the case of Fund Shares as the Underlying or as components of an Underlying**" and the subheading "Legal and tax risk" on page 87 et seq. of the Base Prospectus, as supplemented, the third paragraph shall be deleted and replaced as follows:

"In contrast to UCITS, AIFs are permitted to concentrate their fund investments on a single asset or a few assets, and to invest in complex assets and assets for which there are no properly functioning and transparent markets on which credible prices are quoted at which those assets can be sold at any time or at least on particular dates. Furthermore, certain kinds of AIF which are directed to professional and semi-professional investors only (so called special AIFs) may be subject to less regulation in relation to permitted assets, investment limits, valuation criteria, debt financing, custody, transparency and other requirements. In addition, in case of special AIFs there is an even higher risk that returns of participations may result in a liquidity shortage of the fund. This may be associated with substantial risks, which may have adverse effects on the value of the investment assets and thus on the payments under the Securities.

The distribution of Fund Shares may be subject to restrictions in the respective jurisdiction, which may also apply to the Securities linked to Fund Shares. As a result, a delivery of Fund Shares (as Underlying) at the maturity of the Securities may not be admissible or an investment into the Securities must even be reserved. A Security Holder may be exposed to the risk of not participating in a favourable development of the Underlying, an additional cost burden and a loss of the invested capital."

C. "DESCRIPTION OF THE ISSUERS AND THE GUARANTOR" section of the Base Prospectus

In section "DESCRIPTION OF THE ISSUERS AND THE GUARANTOR", the subsection "Description of UniCredit" on page 101 of the Base Prospectus, as supplemented, shall be deleted and replaced as follows:

"Description of UniCredit

UniCredit may act as Issuer or as Guarantor in case of issuances of UniCredit International Luxembourg.

The description of the UniCredit is incorporated by reference into this Base Prospectus. The incorporation is made by reference to the description of the UniCredit included in (1) the EMTN Programme of UniCredit S.p.A. and UniCredit Bank Ireland p.l.c. dated 7 June 2018,

(2) the 1st supplement dated 23 November 2018 to the EMTN Programme of UniCredit S.p.A. and UniCredit Bank Ireland p.l.c. dated 7 June 2018, (3) the audited consolidated reports and accounts of UniCredit as at and for the financial years ended 31 December 2016, (4) the audited consolidated reports and accounts of UniCredit as at and for the financial years ended 31 December 2017, (5) the UniCredit Consolidated Interim Report as at 30 September 2017 – Press Release dated 9 November 2017, (6) the UniCredit Consolidated Interim Report as at 30 September 2018 – Press Release dated 8 November 2018, (7) the press release dated 5 September 2018, (8) the press release dated 23 October 2018, (9) the press release dated 31 October 2018, (10) the press release dated 2 November 2018 and (11) the press release dated 9 November 2018. A list stating where the information incorporated by reference may be found is set out on pages 527 seq."

D. "AVAILABILITY OF DOCUMENTS" section of the Base Prospectus

In section "GENERAL INFORMATION", subsection "AVAILABILITY OF DOCUMENTS", on page 525 of the Base Prospectus, as supplemented, the first paragraph shall be deleted and replaced as follows:

"Copies of the articles of association of each of the Issuers and the Guarantor, the consolidated annual reports in respect of the fiscal years ended 31 December 2016 and 2017 of HVB Group, the unconsolidated annual financial statements of HVB Group in respect of the fiscal year ended 31 December 2016 and 2017 prepared in accordance with the German Commercial Code (*Handelsgesetzbuch*), the audited consolidated financial statements of UniCredit International Luxembourg as at and for the financial years ended 31 December 2016 and 31 December 2017, the audited consolidated reports and accounts of UniCredit as at and for the financial years ended 31 December 2016 and 31 December 2017, the UniCredit consolidated interim report as at 30 September 2017 and 30 September 2018, the press releases, the forms of the Global Notes, the Final Terms, the articles of association of UniCredit and the Agency Agreement, as amended and restated, will be available during usual business hours on any weekday (except Saturdays and public holidays) at the offices of each of the Issuers, the Guarantor and of BNP Paribas Securities Services, Luxembourg Branch in its capacity as listing agent for the Securities."

E. "SIGNIFICANT CHANGES IN THE FINANCIAL POSITION OF THE ISSUERS AND, IF SECURITIES ARE GUARANTEED SECURITIES, THE GUARANTOR AND TREND INFORMATION" section of the Base Prospectus

In section "GENERAL INFORMATION", subsection "SIGNIFICANT CHANGES IN THE FINANCIAL POSITION OF THE ISSUERS AND, IF SECURITIES ARE GUARANTEED SECURITIES, THE GUARANTOR AND TREND INFORMATION", on page 526 of the Base Prospectus, as supplemented, the third paragraph shall be deleted and replaced as follows:

"There has been no significant change in the financial or trading position of UniCredit and the UniCredit Group since 30 September 2018.

Save for the decisive actions taken by UniCredit during the third quarter 2018 in relation to non-recurring events including an 846 million Euro impairment of its stake in Yapi and additional provisions relating to the upcoming settlement of alleged US sanctions violations as specified in the paragraph "Recent Developments" in the "Description of UniCredit and the

UniCredit Group” section on page 330 of the 60,000,000,000 Euro Medium Term Note Programme of UniCredit S.p.A. and UniCredit Bank Ireland p.l.c. dated 7 June 2018, as supplemented, there has been no material adverse change in the prospects of UniCredit and the UniCredit Group since 31 December 2017, the date of its last published audited financial statements."

F. "INFORMATION INCORPORATED BY REFERENCE IN THIS BASE PROSPECTUS" section of the Base Prospectus

The "INFORMATION INCORPORATED BY REFERENCE IN THIS BASE PROSPECTUS" section of the Base Prospectus shall be amended as follows:

1. 60,000,000,000 Euro Medium Term Note Programme of UniCredit S.p.A. and UniCredit Bank Ireland p.l.c. dated 7 June 2018

In section "GENERAL INFORMATION", subsection "INFORMATION INCORPORATED BY REFERENCE IN THIS BASE PROSPECTUS", the subsection "60,000,000,000 Euro Medium Term Note Programme of UniCredit S.p.A. and UniCredit Bank Ireland p.l.c. dated 7 June 2018, approved by the *Commission de Surveillance du Secteur Financier*", on page 539 et seq. of the Base Prospectus, as supplemented, shall be deleted and replaced as follows:

	Pages of the document incorporated:	Inserted in this Base Prospectus on the following pages:
<p>60,000,000,000 Euro Medium Term Note Programme of UniCredit S.p.A. and UniCredit Bank Ireland p.l.c. dated 7 June 2018, approved by the <i>Commission de Surveillance du Secteur Financier</i></p> <p>Risk Factors</p> <p>Risk Factors (Factors that may affect the relevant Issuer’s ability to fulfil its obligations under notes issued under the Programme – Factors that may affect the Guarantor’s ability to fulfil its obligations under the guarantee)</p>		
- Risks connected with the Strategic Plan	p. 51 to 52	p. 64
- Risks associated with the impact of the current macroeconomic uncertainties and the volatility of the markets on the UniCredit Group’s performance	p. 52 to 53	p. 64
- Risks associated with the impact of current macroeconomic uncertainties	p. 52 to 53	p. 64
- Risks connected with the volatility of markets	p. 53 to 54	p. 64

	Pages of the document incorporated:	Inserted in this Base Prospectus on the following pages:
- Risks connected with the UniCredit Group's activities in different geographic areas	p. 54 to 55	p. 64
- Credit risks and risks of credit quality deterioration	p. 55 to 57	p. 64
- Guidelines for estimating the PD and the LGD and for dealing with exposures at default	p. 57	p. 64
- Risks associated with disposal on non-performing loans	p. 57 to 58	p. 64
- Risks associated with UniCredit's participation in the Atlante Fund and the Italian Recovery Fund (former Altante Fund II)	p. 58 to 59	p. 64
- Risks associated with the Group's exposure to sovereign debt	p. 59 to 60	p. 64
- Liquidity Risk	p. 60 to 61	p. 64
- Risks associated with system liquidity support	p. 61 to 62	p. 64
- Risks related to intra-group exposure	p. 62 to 63	p. 64
- Market risks	p. 63 to 64	p. 64
- Risks connected with interest rate fluctuations	p. 64 to 65	p. 64
- Risks connected with exchange rates	p. 65	p. 64
- Risks associated with borrowings and evaluation methods of the assets and liabilities of the relevant Issuer and/or Guarantor	p. 65 to 66	p. 64
- Risks relating to IT system management	p. 66 to 68	p. 64
- Risks relating to deferred taxes	p. 68 to 70	p. 64
- Risks connected with interests in the capital of Bank of Italy	p. 70	p. 64
- Counterparty risk in derivative and repo operations	p. 70 to 71	p. 64

	Pages of the document incorporated:	Inserted in this Base Prospectus on the following pages:
- Risks connected with exercising the Goodwill Impairment Test and losses in value relating to goodwill	p. 71	p. 64
- Risks connected with existing alliances and joint ventures	p. 71 to 72	p. 64
- Risks connected with the performance of the property market	p. 72 to 73	p. 64
- Risks connected with pensions	p. 73	p. 64
- Risks connected with monitoring methods and the validation of such methods	p. 73 to 74	p. 64
- Risks connected with non-banking activities	p. 74 to 75	p. 64
- Risks connected with legal proceedings in progress and supervisory authority measures	p. 75 to 76	p. 64
- Risks connected with legal proceedings in progress	p. 75 to 76	p. 64
- Risks connected with Supervisory Authority measures	p. 76 to 80	p. 64
- Risks arising from tax disputes	p. 80	p. 64
- Risks connected with the organisational and management model pursuant to Legislative Decree 231/2001 and the accounting administrative model pursuant to Law 262/2005	p. 82	p. 64
- Risks connected with operations in the banking and financial sector	p. 82 to 83	p. 64
- Risks connected with ordinary and extraordinary contributions to funds established under the scope of the banking crisis rules	p. 83	p. 64
- Deposit Guarantee Scheme and Single Resolution Fund	p. 83 to 85	p. 64
- Voluntary Scheme	p. 85 to 86	p. 64

	Pages of the document incorporated:	Inserted in this Base Prospectus on the following pages:
- Other charges for systemic risk	p. 86 to 87	p. 64
- Risks connected with the entry into force of new accounting principles and changes to applicable accounting principles	p. 87 to 89	p. 64
- Risks connected with the political and economic decisions of EU and Eurozone countries and the United Kingdom leaving the European Union (Brexit)	p. 89 to 90	p. 64
- Basel III and CRD IV	p. 90 to 94	p. 64
- Forthcoming regulatory changes	p. 94 to 96	p. 64
- ECB Single Supervisory Mechanism	p. 96 to 97	p. 64
- The bank recovery and resolution directive is intended to enable a range of actions to be taken in relation to credit institutions and investment firms considered to be at risk of failing. The taking of any such actions (or the perception that the taking of any such action may occur) could materially adversely affect the value of the Notes and/or the rights of Noteholders.	p. 97 to 99	p. 64
- Implementation of the BRRD in Italy	p. 100 to 101	p. 64
- As of 2016 the UniCredit Group is subject to the provisions of the Regulation establishing the Single Resolution Mechanism	p. 101 to 102	p. 64
- The European proposed financial transaction tax (the FTT)	p. 102	p. 64
- Ratings	p. 102 to 103	p. 64
Description of UniCredit and the UniCredit Group		
- Description of UniCredit and the UniCredit Group	p. 290	p. 101
- History	p. 290 to 291	p. 101
- The Current Organisational Structure	p. 291 to 293	p. 101

	Pages of the document incorporated:	Inserted in this Base Prospectus on the following pages:
- Strategy of the Group	p. 294	p. 101
- Business areas	p. 294 to 297	p. 101
- Legal and Arbitration Proceedings and Proceedings connected to actions of the Supervisory Authorities	p. 297 to 318	p. 101
- Legal and arbitration proceedings	p. 297 to 298	p. 101
- Madoff	p. 298 to 300	p. 101
- Alpine Holding GmbH	p. 300 to 301	p. 101
- Proceedings arising out of the purchase of UCB AG by UniCredit and the related group reorganization	p. 301	p. 101
- Proceedings related to claims for Withholding Tax Credits	p. 302 to 303	p. 101
- Proceedings relating to certain forms of banking transactions	p. 303 to 304	p. 101
- Medienfonds/closed end funds	p. 304	p. 101
- Vanderbilt related litigations	p. 304 to 305	p. 101
- Divania S.r.l.	p. 305	p. 101
- Valauret S.A.	p. 305 to 306	p. 101
- I Viaggi del Ventaglio Group (IVV)	p. 306	p. 101
- Lawsuit brought by “Paolo Bolici”	p. 306	p. 101
- Mazza Group	p. 306 to 307	p. 101
- Di Mario Group	p. 307	p. 101
- So.De.Co. – Nuova Compagnia Partecipazioni S.p.A.	p. 307	p. 101

	Pages of the document incorporated:	Inserted in this Base Prospectus on the following pages:
- Criminal proceedings	p. 307 to 308	p. 101
- Labour-Related Litigation	p. 308	p. 101
- Proceedings Related to Tax Matters	p. 308 to 310	p. 101
- Proceedings connected with Supervisory Authority Measures	p. 310 to 318	p. 101
- Principal Shareholders	p. 318	p. 101
- Material Contracts	p. 318	p. 101
- Management	p. 319 to 329	p. 101
- Conflict of Interests	p. 329 to 330	p. 101
- External Auditors	p. 330	p. 101
General Information		
- Litigation	p. 375	p. 101
- External Auditors	p. 375 to 376	p. 101

2. UniCredit Consolidated Interim Report as at 30 September 2018 – Press Release dated 8 November 2018

In section "GENERAL INFORMATION", subsection "INFORMATION INCORPORATED BY REFERENCE", the subsection "Unaudited consolidated interim report of UniCredit S.p.A. as at and for the three months ended 31 March 2018 – Press Release dated 10 May 2018", on page 539 et seq. of the Base Prospectus, as supplemented, shall be deleted and replaced as follows:

	Pages of the document incorporated:	Inserted in this Base Prospectus on the following pages:
UniCredit Consolidated Interim Report as at 30 September 2018 – Press Release dated 8 November 2018 – Press Release dated 8 November 2018		

	Pages of the document incorporated:	Inserted in this Base Prospectus on the following pages:
- UniCredit Group: Reclassified Income Statement	p. 19	p. 101
- UniCredit Group: Reclassified Balance Sheet	p. 20	p. 101
- Other UniCredit 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)	p. 21 to 25	p. 101
- Basis for Preparation	p. 26	p. 101
- Declaration	p. 27	p. 101

3. UniCredit Consolidated Interim Report as at 30 September 2017 – Press Release dated 9 November 2017

In section "GENERAL INFORMATION", subsection "INFORMATION INCORPORATED BY REFERENCE", at the end of the table, on page 539 et seq. of the Base Prospectus, as supplemented, the following new section shall be added to the table:

	Pages of the document incorporated:	Inserted in this Base Prospectus on the following pages:
UniCredit Consolidated Interim Report as at 30 September 2017 – Press Release dated 9 November 2017		
- UniCredit Group: Third Quarter 2017 Group Results. Transform 2019 delivers tangible results	p. 1 to 3	p. 101
- Transform 2019 Update	p. 4 to 5	p. 101
- UniCredit Group Consolidated Results	p. 6 to 8	p. 101
- Asset Quality	p. 9 to 10	p. 101
- Capital & Funding	p. 10	p. 101
- Divisional Quarterly Highlights	p. 11 to 18	p. 101

	Pages of the document incorporated:	Inserted in this Base Prospectus on the following pages:
- Group Tables	p. 20 to 24	p. 101
- Basis for Preparation	p. 25 to 26	p. 101
- Declaration by the Manager	p. 27	p. 101

4. Press Release dated 5 September 2018

In section "GENERAL INFORMATION", subsection "INFORMATION INCORPORATED BY REFERENCE", at the end of the table, on page 539 et seq. of the Base Prospectus, as supplemented, the following new section shall be added to the table:

	Pages of the document incorporated:	Inserted in this Base Prospectus on the following pages:
Press Release "UniCredit: Fitch affirmed UniCredit S.p.A.'s ratings – Outlook aligned with Italy's sovereign" dated 5 September 2018	Entire document.	p. 101

5. Press Release dated 23 October 2018

In section "GENERAL INFORMATION", subsection "INFORMATION INCORPORATED BY REFERENCE", at the end of the table, on page 539 et seq. of the Base Prospectus, as supplemented, the following new section shall be added to the table:

	Pages of the document incorporated:	Inserted in this Base Prospectus on the following pages:
Press Release "UniCredit: Moody's affirmed UniCredit S.p.A.'s ratings – Outlook aligned with Italian sovereign" dated 23 October 2018	Entire document.	p. 101

6. Press Release dated 31 October 2018

In section "GENERAL INFORMATION", subsection "INFORMATION INCORPORATED BY REFERENCE", at the end of the table, on page 539 et seq. of the Base Prospectus, as supplemented, the following new section shall be added to the table:

	Pages of the document incorporated:	Inserted in this Base Prospectus on the following pages:
Press Release "UniCredit: Standard & Poor's affirmed UniCredit S.p.A.'s ratings – Outlook aligned with Italian sovereign" dated 31 October 2018	Entire document.	p. 101

7. Press Release dated 2 November 2018

In section "GENERAL INFORMATION", subsection "INFORMATION INCORPORATED BY REFERENCE", at the end of the table, on page 539 et seq. of the Base Prospectus, as supplemented, the following new section shall be added to the table:

	Pages of the document incorporated:	Inserted in this Base Prospectus on the following pages:
Press Release "2018 EU-Wide Stress Test Results" dated 2 November 2018	Entire document.	p. 101

8. Press Release dated 9 November 2018

In section "GENERAL INFORMATION", subsection "INFORMATION INCORPORATED BY REFERENCE", at the end of the table, on page 539 et seq. of the Base Prospectus, as supplemented, the following new section shall be added to the table:

	Pages of the document incorporated:	Inserted in this Base Prospectus on the following pages:
Press Release dated 9 November 2018	Entire document.	p. 101

9. First Supplement dated 23 November 2018 to the 60,000,000,000 Euro Medium Term Note Programme of UniCredit S.p.A. and UniCredit Bank Ireland p.l.c. dated 7 June 2018

In section "GENERAL INFORMATION", subsection "INFORMATION INCORPORATED BY REFERENCE", at the end of the table, on page 539 et seq. of the Base Prospectus, as supplemented, the following new section shall be added to the table:

	Pages of the document incorporated:	Inserted in this Base Prospectus on the following pages:
First Supplement dated 23 November 2018 to the		

	Pages of the document incorporated:	Inserted in this Base Prospectus on the following pages:
60,000,000,000 Euro Medium Term Note Programme of UniCredit S.p.A. and UniCredit Bank Ireland p.l.c. dated 7 June 2018		
Risk Factors		
- Risks related to international sanctions with regard to sanctioned countries and to investigations and/or proceedings by the U.S. authorities	p. 6 to 7	p. 64
- Risks associated with the impact of current macroeconomic uncertainties	p. 7	p. 64
- Credit risk and risk of credit quality deterioration	p. 7	p. 64
- Deposit Guarantee Scheme and Single Resolution Fund	p. 7	p. 64
- Basel III and CRD IV	p. 8	p. 64
- Forthcoming regulatory changes	p. 8	p. 64
- The bank recovery and resolution directive is intended to enable a range of actions to be taken in relation to credit institutions and investment firms considered to be at risk of failing. The taking of any such actions (or the perception that the taking of any such action may occur) could materially adversely affect the value of the Notes and/or the rights of Noteholders – <i>replacement of the seventh paragraph</i>	p. 8	p. 64
- The bank recovery and resolution directive is intended to enable a range of actions to be taken in relation to credit institutions and investment firms considered to be at risk of failing. The taking of any such actions (or the perception that the taking of any such action may occur) could materially adversely affect the value of the Notes and/or the rights of Noteholders – <i>insertion at the end of the fourteenth paragraph</i>	p. 8	p. 64
- The bank recovery and resolution directive is intended to enable a range of actions to be taken in relation to credit institutions and investment firms considered to be at risk of failing. The taking of any such actions (or the perception that the taking of any such action may occur) could materially adversely affect the value of the Notes and/or the rights of Noteholders – <i>deletion in paragraphs fifteenth and sixteenth</i>	p. 8	p. 64

	Pages of the document incorporated:	Inserted in this Base Prospectus on the following pages:
- Implementation of the BRRD in Italy	p. 8	p. 64
- Ratings	p. 9	p. 64
Description of UniCredit and the UniCredit Group		
- Financial Sanctions matters	p. 13 to 14	p. 101
- Recent Developments	p. 14	p. 101
- General Information, Trend Information	p. 15	p. 101

10. Publication

In section "GENERAL INFORMATION", subsection "INFORMATION INCORPORATED BY REFERENCE", on page 539 et seq. of the Base Prospectus, as supplemented, the entire document list below the table shall be deleted and replaced as follows:

"The documents listed in the table above can be found on the following websites:

Registration Document of UniCredit Bank AG dated 17 April 2018:

<https://www.onemarkets.de/de/rechtliches/registrierungsdokumente-uvp.html>

Annual Report of HVB Group as at 31 December 2017:

<https://investors.hypovereinsbank.de/cms/english/investorrelations/reports/index.html>

Annual Report of HVB Group as at 31 December 2016:

<https://investors.hypovereinsbank.de/cms/english/investorrelations/reports/index.html>

Annual Report of UniCredit Bank AG as at 31 December 2017:

<https://investors.hypovereinsbank.de/cms/english/investorrelations/reports/index.html>

Annual Report of UniCredit Bank AG as at 31 December 2016:

<https://investors.hypovereinsbank.de/cms/english/investorrelations/reports/index.html>

Base prospectus of UniCredit Bank AG dated 24 August 2017 for the issuance of Interest Securities (Unaudited Consolidated Results of HVB Group as of 30 June 2016 (Interim Report at 30 June 2016 of HVB Group)):

<https://www.onemarkets.de/de/rechtliches/basisprospekte.html#UniCreditBankAG-2017>

Base prospectus of UniCredit Bank AG dated 21 February 2014 for the issuance of Worst-of Bonus Securities, Worst-of Express Securities and Worst-of Express Cash Collect Securities):

<https://www.onemarkets.de/de/rechtliches/basisprospekte.html#UniCreditBankAG-2014>

Base prospectus for the issuance of Fund-linked Securities under the Euro 50,000,000,000 Debt Issuance Programme of UniCredit Bank AG and the Euro 1,000,000,000 Debt Issuance Programme of UniCredit International Bank (Luxembourg) S.A. dated 20 October 2014:

<https://www.onemarkets.de/de/rechtliches/basisprospekte.html#unicredit-bank-international--luxembourg--s-a--2014>

Base Prospectus for the issuance of Fund-linked Securities under the Euro 50,000,000,000 Debt Issuance Programme of UniCredit Bank AG and the Euro 1,000,000,000 Debt Issuance Programme of UniCredit International Bank (Luxembourg) S.A. dated 25 May 2016:

<https://www.onemarkets.de/de/rechtliches/basisprospekte.html#unicredit-bank-international--luxembourg--s-a--2016>

Base Prospectus for the issuance of Single Underlying and Multi Underlying Securities (with partial capital protection) under the Euro 50,000,000,000 Debt Issuance Programme of UniCredit Bank AG and the Euro 1,000,000,000 Debt Issuance Programme of UniCredit International Bank (Luxembourg) S.A. dated 20 September 2016:

<https://www.onemarkets.de/de/rechtliches/basisprospekte.html#unicredit-bank-international--luxembourg--s-a--2016>

Base Prospectus for the issuance of Single Underlying and Multi Underlying Securities (with partial capital protection) under the Euro 50,000,000,000 Debt Issuance Programme of UniCredit Bank AG and the Euro 1,000,000,000 Debt Issuance Programme of UniCredit International Bank (Luxembourg) S.A. dated 12 May 2017:

<https://www.onemarkets.de/de/rechtliches/basisprospekte.html#unicredit-bank-international--luxembourg--s-a--2017>

60,000,000,000 Euro Medium Term Note Programme of UniCredit S.p.A., UniCredit Bank Ire-land p.l.c. and UniCredit International Bank (Luxembourg) S.A. dated 15 June 2017:

<https://www.unicreditgroup.eu/en/investors/funding-and-ratings/debt-issuance-programs.html>

First Supplement dated 17 August 2017 to the 60,000,000,000 Euro Medium Term Note Programme of UniCredit S.p.A., UniCredit Bank Ire-land p.l.c. and UniCredit International Bank (Luxembourg) S.A. dated 15 June 2017:

<https://www.unicreditgroup.eu/en/investors/funding-and-ratings/debt-issuance-programs.html>

Second Supplement dated 9 January 2018 to the 60,000,000,000 Euro Medium Term Note Programme of UniCredit S.p.A., UniCredit Bank Ire-land p.l.c. and UniCredit International Bank (Luxembourg) S.A. dated 15 June 2017:

<https://www.unicreditgroup.eu/en/investors/funding-and-ratings/debt-issuance-programs.html>

Third Supplement dated 23 February 2018 to the 60,000,000,000 Euro Medium Term Note Programme of UniCredit S.p.A., UniCredit Bank Ireland p.l.c. and UniCredit International Bank (Luxembourg) S.A. dated 15 June 2017:

<https://www.unicreditgroup.eu/en/investors/funding-and-ratings/debt-issuance-programs.html>

Fourth Supplement dated 20 April 2018 to the 60,000,000,000 Euro Medium Term Note Programme of UniCredit S.p.A., UniCredit Bank Ireland p.l.c. and UniCredit International Bank (Luxembourg) S.A. dated 15 June 2017:

<https://www.unicreditgroup.eu/en/investors/funding-and-ratings/debt-issuance-programs.html>

Audited Consolidated Financial Statements of UniCredit International Bank (Luxembourg) S.A. as at and for the financial year ended 31 December 2017:

<https://www.bourse.lu/issuer/UnicreditIntlBk/30692>

Audited Consolidated Financial Statements of UniCredit International Bank (Luxembourg) S.A. as at and for the financial year ended 31 December 2016:

<https://www.bourse.lu/issuer/UnicreditIntlBk/30692>

Consolidated Reports and Accounts of UniCredit S.p.A. as at and for the fiscal year ended 31 December 2017:

<https://www.unicreditgroup.eu/en/investors/financial-reports.html>

Consolidated Reports and Accounts of UniCredit S.p.A. as at and for the fiscal year ended 31 December 2016:

<https://www.unicreditgroup.eu/en/investors/financial-reports.html>

60,000,000,000 Euro Medium Term Note Programme of UniCredit S.p.A. and UniCredit Bank Ireland p.l.c. dated 7 June 2018:

<https://www.unicreditgroup.eu/en/investors/funding-and-ratings/debt-issuance-programs.html>

Article of Association of UniCredit dated 2 May 2018

<https://www.unicreditgroup.eu/en/governance/governance-system-and-policies.html>

UniCredit Consolidated Interim Report as at 30 September 2018 – Press Release dated 8 November 2018 – Press Release dated 8 November 2018

<https://www.unicreditgroup.eu/en/investors/financial-reports.html>

UniCredit Consolidated Interim Report as at 30 September 2017 – Press Release dated 9 November 2017

<https://www.unicreditgroup.eu/en/investors/financial-reports.html>

Press Release "UniCredit: Fitch affirmed UniCredit S.p.A.'s ratings – Outlook aligned with Italy's sovereign" dated 5 September 2018

<https://www.unicreditgroup.eu/en/press-media/press-releases.html>

Press Release "UniCredit: Moody's affirmed UniCredit S.p.A.'s ratings – Outlook aligned with Italian sovereign" dated 23 October 2018

<https://www.unicreditgroup.eu/en/press-media/press-releases.html>

Press Release "UniCredit: Standard & Poor's affirmed UniCredit S.p.A.'s ratings – Outlook aligned with Italian sovereign" dated 31 October 2018

<https://www.unicreditgroup.eu/en/press-media/press-releases.html>

Press Release "2018 EU-Wide Stress Test Results" dated 2 November 2018

<https://www.unicreditgroup.eu/en/press-media/press-releases.html>

Press Release dated 9 November 2018

<https://www.unicreditgroup.eu/en/press-media/press-releases.html>

First Supplement dated 23 November 2018 to the 60,000,000,000 Euro Medium Term Note Programme of UniCredit S.p.A. and UniCredit Bank Ireland p.l.c. dated 7 June 2018

<https://www.unicreditgroup.eu/en/investors/funding-and-ratings/debt-issuance-programs.html>

Copies of any or all of the documents which are incorporated herein by reference will be available, free of charge, at the offices of UniCredit Bank AG (Arabellastraße 12, 81925 Munich, Germany), UniCredit S.p.A. (Piazza Gae Aulenti 3 - Tower A - 20154 Milan, Italy), and UniCredit International Bank (Luxembourg) S.A. (8-10 rue Jean Monnet, L-2180 Luxembourg).

For the avoidance of doubt the content of the websites referred to in this Base Prospectus does not form part of the Prospectus."

In the case of any divergence between the information contained in this Supplement and the information contained in the Base Prospectus or included therein by reference, the information contained in this Supplement shall prevail.

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