

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**")



3rd Supplement dated 19 August 2019

(the "**Supplement**")

to the following base prospectus

Base Prospectus

for the issuance of

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

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

UniCredit S.p.A.

dated

19 April 2019

(the "**Base Prospectus**")

This Supplement is to be read and construed in conjunction with the Base Prospectus, the 1st supplement dated 22 May 2019 and the 2nd supplement dated 7 June 2019 to the Base Prospectus 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 21 August 2019.

This Supplement, the Base Prospectus as well as any further supplements to the Base Prospectus are published on the websites www.investimenti.unicredit.it and www.onemarkets.de 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 (A) to update the "SUMMARY" section of the Base Prospectus (B) to update the "DESCRIPTION OF THE ISSUER" section of the Base Prospectus, and (C) to update the "TAXES" section of the Base Prospectus and (D) to update the "GENERAL INFORMATION" section of the Base Prospectus.

CHANGES TO THE BASE PROSPECTUS

A. "SUMMARY" section of the Base Prospectus

The "SUMMARY" section of the Base Prospectus, Element B.12, on page 6 et seq. of the Base Prospectus, as supplemented by the 1st supplement dated 22 May 2019 to the Base Prospectus, shall be deleted and replaced as follows:

B.12	Selected historical key financial information	Income Statement			
		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 2018 and 31 December 2017 for the UniCredit Group:			
		<i>€ millions</i>	Year ended 31 December 2018 (*)	Year ended 31 December 2017 (**)	Year ended 31 December 2017 (***)
		Operating income	19,723	19,941	19,619

		of which:																																							
		– net interest	10,856	10,633	10,299																																				
		– dividends and other income from equity investments	738	638	638																																				
		– net fees and commissions	6,756	6,695	6,708																																				
		Operating costs	(10,698)	(11,338)	(11,350)																																				
		Operating profit (loss)	9,025	8,603	8,268																																				
		Profit (loss) before tax	3,619	4,148	4,148																																				
		Net profit (loss) attributable to the Group	3,892	5,473	5,473																																				
		<p>(*) The financial information relating to the financial year ended 31 December 2018 has been extracted from UniCredit's audited consolidated financial statements as of and for the year ended 31 December 2018, which have been audited by Deloitte & Touche S.p.A., UniCredit's external auditors.</p> <p>(**) The comparative figures as at 31 December 2017 in this column have been restated. The amounts related to year 2017 differ from the ones published in the "2017 Consolidated Reports and Accounts".</p> <p>(***) As published in the "2017 Consolidated Reports and Accounts".</p> <p>The figures in this table refer to the reclassified income statement.</p>																																							
		<p>The table below sets out summary information extracted from the Consolidated First Half Financial Report as at 30 June 2019 of UniCredit and the Consolidated First Half Financial Report as at 30 June 2018 of UniCredit:</p> <table border="1"> <thead> <tr> <th><i>€ millions</i></th> <th>30 June 2019 (****)</th> <th>30 June 2018 (*****)</th> <th>30 June 2018 (*****)</th> </tr> </thead> <tbody> <tr> <td>Operating income of which:</td> <td>9,283</td> <td>9,647</td> <td>10,061</td> </tr> <tr> <td>- net interest</td> <td>5,132</td> <td>5,169</td> <td>5,314</td> </tr> <tr> <td>- dividends and other income from equity investments</td> <td>321</td> <td>353</td> <td>369</td> </tr> <tr> <td>- net fees and commissions</td> <td>3,106</td> <td>3,254</td> <td>3,475</td> </tr> <tr> <td>Operating costs</td> <td>(4,966)</td> <td>(5,198)</td> <td>(5,396)</td> </tr> <tr> <td>Operating profit</td> <td>4,316</td> <td>4,449</td> <td>4,665</td> </tr> <tr> <td>Profit (loss) before tax</td> <td>2,771</td> <td>2,505</td> <td>2,715</td> </tr> <tr> <td>Net profit (loss) attributable to the Group</td> <td>3,241</td> <td>2,136</td> <td>2,136</td> </tr> </tbody> </table> <p>(****) The financial information relating to 30 June 2019 has been extracted from</p>				<i>€ millions</i>	30 June 2019 (****)	30 June 2018 (*****)	30 June 2018 (*****)	Operating income of which:	9,283	9,647	10,061	- net interest	5,132	5,169	5,314	- dividends and other income from equity investments	321	353	369	- net fees and commissions	3,106	3,254	3,475	Operating costs	(4,966)	(5,198)	(5,396)	Operating profit	4,316	4,449	4,665	Profit (loss) before tax	2,771	2,505	2,715	Net profit (loss) attributable to the Group	3,241	2,136	2,136
<i>€ millions</i>	30 June 2019 (****)	30 June 2018 (*****)	30 June 2018 (*****)																																						
Operating income of which:	9,283	9,647	10,061																																						
- net interest	5,132	5,169	5,314																																						
- dividends and other income from equity investments	321	353	369																																						
- net fees and commissions	3,106	3,254	3,475																																						
Operating costs	(4,966)	(5,198)	(5,396)																																						
Operating profit	4,316	4,449	4,665																																						
Profit (loss) before tax	2,771	2,505	2,715																																						
Net profit (loss) attributable to the Group	3,241	2,136	2,136																																						

		<p>UniCredit's Consolidated First Half Financial Report as at 30 June 2019.</p> <p>(*****) In 2019 Reclassified income statement, comparative figures as at 30 June 2018 have been restated.</p> <p>(*****) As published in "Consolidated First Half Financial Report as at 30 June 2018".</p> <p>The figures in this table refer to the reclassified income statement.</p>																																								
		<p>Statement of Financial Position</p> <p>The table below sets out summary information extracted from UniCredit Group's consolidated audited statement of financial positions as at and for each of the financial years ended 31 December 2018 and 31 December 2017:</p> <table border="1"> <thead> <tr> <th><i>€ millions</i></th> <th>Year ended 31 December 2018 (*)</th> <th>Year ended 31 December 2017 (**)</th> <th>Year ended 31 December 2017 (***)</th> </tr> </thead> <tbody> <tr> <td>Total assets</td> <td>831,469</td> <td>836,790</td> <td>836,790</td> </tr> <tr> <td>Financial assets held for trading</td> <td>65,231</td> <td>74,686</td> <td>74,686</td> </tr> <tr> <td>Loans and receivables with customers of which:</td> <td>471,839</td> <td>438,895</td> <td>447,727</td> </tr> <tr> <td>– Non-Performing loans (****)</td> <td>14,903</td> <td>21,112</td> <td>21,192</td> </tr> <tr> <td>Financial liabilities held for trading</td> <td>43,111</td> <td>55,784</td> <td>55,784</td> </tr> <tr> <td>Deposits from customers and debt securities in issue of which:</td> <td>560,141</td> <td>561,498</td> <td>561,498</td> </tr> <tr> <td>– deposits from customers</td> <td>478,988</td> <td>462,895</td> <td>462,895</td> </tr> <tr> <td>– securities in issue</td> <td>81,153</td> <td>98,603</td> <td>98,603</td> </tr> <tr> <td>Group Shareholders' Equity</td> <td>55,841</td> <td>59,331</td> <td>59,331</td> </tr> </tbody> </table> <p>(*) The financial information relating to the financial year ended 31 December 2018 has been extracted from UniCredit's audited consolidated financial statements as of and for the year ended 31 December 2018, which have been audited by Deloitte & Touche S.p.A., UniCredit's external auditors.</p> <p>(**) The comparative figures as at 31 December 2017 in this column have been restated. The amounts related to year 2017 differ from the ones published in the "2017 Consolidated Reports and Accounts".</p> <p>(***) As published in the "2017 Consolidated Reports and Accounts".</p> <p>(****) The perimeter of Impaired loans is substantially equivalent to the perimeter of EBA NPE exposures. Unlike the figures as at 31 December 2017, the figures as at 31 December 2018 apply the IFRS9 accounting principle and the exclusion of "Interessi di mora" components. The figures as at 31 December 2017 have been restated and differ from the ones published in the "2017 Consolidated Reports and Accounts" due to the exclusion of the debt securities.</p> <p>The figures in this table refer to the reclassified balance sheet.</p>	<i>€ millions</i>	Year ended 31 December 2018 (*)	Year ended 31 December 2017 (**)	Year ended 31 December 2017 (***)	Total assets	831,469	836,790	836,790	Financial assets held for trading	65,231	74,686	74,686	Loans and receivables with customers of which:	471,839	438,895	447,727	– Non-Performing loans (****)	14,903	21,112	21,192	Financial liabilities held for trading	43,111	55,784	55,784	Deposits from customers and debt securities in issue of which:	560,141	561,498	561,498	– deposits from customers	478,988	462,895	462,895	– securities in issue	81,153	98,603	98,603	Group Shareholders' Equity	55,841	59,331	59,331
<i>€ millions</i>	Year ended 31 December 2018 (*)	Year ended 31 December 2017 (**)	Year ended 31 December 2017 (***)																																							
Total assets	831,469	836,790	836,790																																							
Financial assets held for trading	65,231	74,686	74,686																																							
Loans and receivables with customers of which:	471,839	438,895	447,727																																							
– Non-Performing loans (****)	14,903	21,112	21,192																																							
Financial liabilities held for trading	43,111	55,784	55,784																																							
Deposits from customers and debt securities in issue of which:	560,141	561,498	561,498																																							
– deposits from customers	478,988	462,895	462,895																																							
– securities in issue	81,153	98,603	98,603																																							
Group Shareholders' Equity	55,841	59,331	59,331																																							
		<p>The table below sets out summary information extracted from the Consolidated First Half Financial Report as at 30 June 2019 of UniCredit and the Consolidated First Half Financial Report as at 30 June 2018 of UniCredit:</p>																																								

		<i>€ millions</i>	30 June 2019 (*****)	30 June 2018 (*****)
		Total assets	832,183	823,908
		Financial assets held for trading	67,344	83,262
		Loans to customers of which:	469,298	458,787
		– Non-Performing loans	13,438	16,660
		Financial liabilities held for trading	40,410	52,454
		Deposits from customers and debt securities in issue of which:	545,453	543,661
		– deposits from customers	453,019	456,094
		– debt securities in issue	92,434	87,567
		Group Shareholders' Equity	59,136	55,462
		(*****) The financial information relating to 30 June 2019 has been extracted from UniCredit's Consolidated First Half Financial Report as at 30 June 2019. (******) As published in "UniCredit Unaudited Consolidated First Half Financial Report as at 30 June 2018". The figures in this table refer to the reclassified balance sheet.		
	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	There has been no material adverse change in the prospects of UniCredit and the Group since 31 December 2018.		
	Description of significant change in the financial or trading	Not applicable. There has been no significant change in the financial or trading position of UniCredit and the Group since 30 June 2019.		

	position subsequent to the period covered by the historical financial information	
--	---	--

B. "DESCRIPTION OF THE ISSUER" section of the Base Prospectus

In the section "DESCRIPTION OF THE ISSUER", on page 103 and 104 of the Base Prospectus, as supplemented by the 1st supplement dated 22 May 2019 and the 2nd supplement dated 7 June 2019 to the Base Prospectus, the list shall be deleted in its entirety and replaced as follows:

"DESCRIPTION OF THE ISSUER"

The following information regarding the Issuer is hereby incorporated by reference into this Base Prospectus:

- (i) the description of UniCredit included in the €60,000,000,000 Euro Medium Term Note (EMTN) Programme of UniCredit S.p.A. and UniCredit Bank Ireland p.l.c. dated 7 June 2018,
- (ii) the description of UniCredit included in the 1st supplement dated 23 November 2018 to the €60,000,000,000 Euro Medium Term Note EMTN Programme of UniCredit S.p.A. and UniCredit Bank Ireland p.l.c. dated 7 June 2018,
- (iii) the description of UniCredit included in the €60,000,000,000 Euro Medium Term Note (EMTN) Programme of UniCredit S.p.A. dated 5 June 2019,
- (iv) the description of UniCredit included in the 1st supplement dated 13 August 2019 to the €60,000,000,000 Euro Medium Term Note EMTN Programme of UniCredit S.p.A. dated 5 June 2019,
- (v) the audited consolidated reports and accounts of UniCredit as at and for the financial years ended 31 December 2018,
- (vi) the audited consolidated reports and accounts of UniCredit as at and for the financial years ended 31 December 2017,
- (vii) the UniCredit Consolidated Interim Report as at 31 March 2019 – Press Release dated 9 May 2019,
- (viii) the UniCredit Consolidated Interim Report as at 31 March 2018 – Press Release dated 10 May 2018,
- (ix) the UniCredit Consolidated First Half Financial Report as at 30 June 2019,
- (x) the UniCredit Consolidated First Half Financial Report as at 30 June 2018,
- (xi) the press release dated 5 September 2018,
- (xii) the press release dated 23 October 2018,
- (xiii) the press release dated 31 October 2018,
- (xiv) the press release dated 2 November 2018,

- (xv) the press release dated 14 December 2018,
- (xvi) the press release dated 18 December 2018,
- (xvii) the press release dated 19 December 2018,
- (xviii) the press release of UniCredit dated 6 February 2019 regarding the approval by the Board of Directors of UniCredit of a reorganisation project,
- (xix) the press release of UniCredit dated 6 February 2019 regarding the announcement of a reorganisation project of the UniCredit Group's senior management team,
- (xx) the press release of UniCredit dated 7 February 2019 regarding certain resolutions passed by the Board of Directors of UniCredit,
- (xxi) the press release of UniCredit dated 7 February 2019 regarding the co-optation of Ms. Elena Carletti as Board Director and member of the Remuneration and the Internal Controls and Risks Committee of UniCredit,
- (xxii) the press release of UniCredit dated 8 February 2019 regarding the approval by the Board of Directors of UniCredit of the proposal, to be submitted at the next Ordinary Shareholders' Meeting, to distribute a unitary dividend,
- (xxiii) the press release of UniCredit dated 11 February 2019 regarding the final decision of the European Central Bank concerning the capital requirements following the results of its annual Supervisory Review and Evaluation Process,
- (xxiv) the press release of UniCredit dated 13 February 2019 regarding the issuance of a 10 year subordinated tier 2 bond,
- (xxv) the press release of UniCredit dated 19 February 2019 regarding the agenda of the Ordinary and Extraordinary Shareholders' Meeting,
- (xxvi) the press release of UniCredit dated 19 February 2019 regarding the availability of the documentation concerning the agenda items of the ordinary session of the Shareholders' Meeting,
- (xxvii) the press release of UniCredit dated 12 March 2019 regarding the availability of the documentation concerning the items on the Agenda of the Shareholders' Meeting,
- (xxviii) the press release of UniCredit dated 12 March 2019 regarding the issuance of a Non-Cumulative Temporary Write-Down Deeply Subordinated Fixed Rate Resettable Notes - Additional Tier 1 (AT1),
- (xxix) the press release of UniCredit dated 19 March 2019 regarding the submission of the lists, with regard to the appointment of the UniCredit permanent and substitute Statutory Auditors,
- (xxx) the press release of UniCredit dated 19 March 2019 regarding the availability of the documentation relating to the Shareholders' Meeting convened on 11 April 2019,
- (xxxi) the press release of UniCredit dated 21 March 2019 regarding the submission of the lists, with regard to the appointment of the UniCredit permanent and substitute Statutory Auditors,

- (xxxii) the press release of UniCredit dated 27 March 2019 regarding the issuance of Tier 2 Notes,
- (xxxiii) the press release of UniCredit dated 4 April 2019 regarding Composition of share capital,
- (xxxiv) the press release of UniCredit dated 11 April 2019 regarding: The Shareholders' Meeting approves the 2018 Financial Statements,
- (xxxv) the press release of UniCredit dated 15 April 2019 regarding the confirmation of settlement with U.S. and New York authorities to resolve U.S. economic sanctions investigation,
- (xxxvi) the Articles of Association of UniCredit S.p.A. dated 4 April 2019, and
- (xxxvii) the Articles of Association of UniCredit S.p.A. dated 2 May 2019.

A list stating where the information incorporated by reference may be found is set out on pages 564 et. seq."

C. "TAXES" section of the Base Prospectus

1. In section "TAXES", the second paragraph of the subsection "**Tax treatment of Securities issued by an Italian resident issuer**" on page 550 of the Base Prospectus, shall be deleted in its entirety and replaced as follows:

"The tax regime set forth by Decree 239 also applies to interest, premium and other income from regulatory capital financial instruments complying with EU and Italian regulatory principles, issued by, *inter alia*, Italian banks, other than shares and assimilated instruments, as set out by Article 2, paragraph 22, of Law Decree No. 138 of 13 August 2011, as converted with amendments by Law No. 148 of 14 September 2011 and as further amended and clarified by Law No. 147 of 27 December 2013, and by Article 9 of Law Decree No. 34 of 30 April 2019, converted into Law No. 58 of 28 June 2019."

2. In section "TAXES", the second paragraph of the subsection "**Italian resident Security Holders**" on page 550 of the Base Prospectus, shall be deleted in its entirety and replaced as follows:

"Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity to which the Securities are connected or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the *imposta sostitutiva*, on interest, premium and other income relating to the Securities if the Securities are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1(88-114) of Law No. 232 of 11 December 2016, as subsequently amended (the **Finance Act 2017**) and in Article 1(210-215) of Law No. 145 of 30 December 2018 (the **Finance Act 2019**), as implemented by the Ministerial Decree of 30 April 2019."

3. In section "TAXES", the second sentence of the sixth paragraph of the subsection "**Italian resident Security Holders**" on page 551 of the Base Prospectus, shall be deleted in its entirety and replaced as follows:

"Subject to certain conditions (including minimum holding period requirement) and limitations, interest, premium and other income relating to the Securities may be excluded from the taxable base of the 20 per cent. substitute tax if the Securities are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1 (88-114) of Finance Act 2017 and in Article 1(210-215) of Finance Act 2019, as implemented by Ministerial Decree of 30 April 2019."

4. In section "TAXES", the third paragraph of the subsection "**Atypical securities**" on page 553 of the Base Prospectus, shall be deleted in its entirety and replaced as follows:

"Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the withholding tax on interest, premium and other income relating to the Securities not falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*), if such Securities are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1(100-114) of the Finance Act 2017 and in Article 1(210-215) of Finance Act 2019, as implemented by Ministerial Decree of 30 April 2019."

5. In section "TAXES", the third paragraph of the subsection "**Capital gains tax**" on page 554 of the Base Prospectus, shall be deleted in its entirety and replaced as follows:

"Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not engaged in an entrepreneurial activity to which the Securities are connected or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from Italian capital gain taxes, including the *imposta sostitutiva*, on capital gains realised upon sale or redemption of the Securities, if the Securities are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1(88-114) of Finance Act 2017 and in Article 1(210-215) of Finance Act 2019, as implemented by Ministerial Decree of 30 April 2019."

6. In section "TAXES", the second sentence of the eighth paragraph of the subsection "**Capital gains tax**" on page 555 of the Base Prospectus, shall be deleted in its entirety and replaced as follows:

"Subject to certain conditions (including minimum holding period requirement) and limitations, capital gains relating to the Securities may be excluded from the taxable base of the 20 per cent. substitute tax if the Securities are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1 (88-114) of Finance Act 2017 and in Article 1(210-215) of Finance Act 2019, as implemented by Ministerial Decree of 30 April 2019."

D. "GENERAL INFORMATION" section of the Base Prospectus

1. Availability of Documents

In section "GENERAL INFORMATION", the subsection "AVAILABILITY OF DOCUMENTS" on page 562 of the Base Prospectus, as supplemented by the 2nd supplement dated 7 June 2019 to the Base Prospectus, shall be deleted in its entirety and replaced as follows:

"AVAILABILITY OF DOCUMENTS

Copies of the following documents will be available during usual business hours on any weekday (except Saturdays and public holidays) at the offices of the Issuer:

- (1) the €60,000,000,000 Euro Medium Term Note Programme of UniCredit S.p.A. dated 7 June 2018 and any supplements thereto,
- (2) the €60,000,000,000 Euro Medium Term Note Programme of UniCredit S.p.A. dated 5 June 2019 and any supplements thereto,
- (3) the financial reports of UniCredit, including the audited consolidated reports and accounts of UniCredit as at and for the financial years ended 31 December 2018 and 31 December 2017, the interim financial reports and the first half financial reports of UniCredit,
- (4) the documents from which information is incorporated by reference, including the articles of association of UniCredit and the press releases of UniCredit,
- (5) the forms of the Global Notes of the Issuer,
- (6) the Final Terms of the Issuer, and
- (7) the Agency Agreement of the Issuer, as amended and restated.

For the validity of this Base Prospectus, all documents from which information has been incorporated by reference in this Base Prospectus will be available for collection in the English language, free of charge, at the office of UniCredit S.p.A. (Piazza Gae Aulenti 3 - Tower A - 20154 Milan, Italy).

In addition, copies of this Base Prospectus, each Final Terms relating to Securities which are admitted to trading on the Luxembourg Stock Exchange's regulated market and each document incorporated by reference with regard to UniCredit are available on the Luxembourg Stock Exchange's website (www.bourse.lu)."

2. Significant changes in the financial position of the issuer and trend information

In section "GENERAL INFORMATION", subsection "SIGNIFICANT CHANGES IN THE FINANCIAL POSITION OF THE ISSUER AND TREND INFORMATION" on page 563 of the Base Prospectus, as supplemented by the 1st supplement dated 22 May 2019 to the Base Prospectus, shall be deleted in its entirety and replaced as follows:

"SIGNIFICANT CHANGES IN THE FINANCIAL POSITION OF THE ISSUER AND TREND INFORMATION

The performance of UniCredit will depend on the future development on the financial markets and the real economy in 2019 as well as other remaining imponderables. In this environment, UniCredit will continuously adapt its business strategy to reflect changes in market conditions and carefully review the management signals derived from this on a regular basis.

There has been no significant change in the financial or trading position of UniCredit and the UniCredit Group since 30 June 2019.

There has been no material adverse change in the prospects of UniCredit and the UniCredit Group since 31 December 2018, the date of its last published audited financial statements."

3. Information Incorporated by Reference

In section "GENERAL INFORMATION", the subsection "INFORMATION INCORPORATED BY REFERENCE IN THIS BASE PROSPECTUS" on page 564 et seq. of the Base Prospectus, as supplemented by the 1st supplement dated 22 May 2019 and the 2nd supplement dated 7 June 2019 to the Base Prospectus, shall be deleted in its entirety and replaced as follows:

"INFORMATION INCORPORATED BY REFERENCE IN THIS BASE PROSPECTUS"

The following information shall be deemed to be incorporated by reference in, and to form part of, this Base Prospectus. Parts of such documents, including documents incorporated by reference into these documents, whose information is not incorporated by express reference in the cross-reference lists below are not relevant for potential investors or covered elsewhere in the Base Prospectus.

	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, approved by the <i>Commission de Surveillance du Secteur Financier</i>		
Risk Factors		
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. 52
- Risks connected with the Strategic Plan	p. 51 to 52	p. 52
- 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. 52
- Risks associated with the impact of current macroeconomic uncertainties	p. 52 to 53	p. 52
- Risks connected with the volatility of markets	p. 53 to 54	p. 52
- Risks connected with the UniCredit Group's activities in different geographical areas	p. 54 to 55	p. 52
- Credit risk and risk of credit quality deterioration	p. 55 to 57	p. 52
- Guidelines for estimating the PD and the LGD and for dealing with exposures at default	p.57	p. 52
- Risk associated with disposal on non-performing loans	p.57 to 58	p. 52

-	Risks associated with UniCredit's participation in the Atlante Fund and the Italien Recovery Fund (former Atlante II Fund)	p. 58 to 59	p. 52
-	Liquidity Risk	p. 60 to 61	p. 52
-	Risks associated with system liquidity support	p. 60 to 62	p. 52
-	Risks related to intra-group exposure	p. 62 to 63	p. 52
-	Market risks	p. 63 to 64	p. 52
-	Risks connected with interest rate fluctuations	p. 64 to 65	p. 52
-	Risks connected with exchange rates	p. 65	p. 52
-	Risks associated with borrowings and evaluation methods of the assets and liabilities of the relevant Issuer and/or the Guarantor	p. 65 to 66	p. 52
-	Risks relating to IT system management	p. 66 to 68	p. 52
-	Risks relating to deferred taxes	p. 68 to 70	p. 52
-	Risks connected with interests in the capital of Bank of Italy	p. 70	p. 52
-	Counterparty risk in derivative and repo operations	p. 70 to 71	p. 52
-	Risks connected with exercising the Goodwill Impairment Test and losses in value relating to goodwill	p. 71	p. 52
-	Risks connected with existing alliances and joint ventures	p. 71 to 72	p. 52
-	Risks connected with the performance of the property market	p. 72 to 73	p. 52
-	Risks connected with pensions	p. 73	p. 52
-	Risks connected with risk monitoring methods and the validation of such methods	p. 73 to 74	p. 52
-	Risks connected with non-banking activities	p. 74 to 75	p. 52
-	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. 52
-	Risks connected with operations in the banking and financial sector	p. 82 to 83	p. 52
-	Risks connected with ordinary and extraordinary contributions to funds established under the scope of the banking crisis rules	p. 83	p. 52
-	Deposit Guarantee Scheme and Single Resolution Fund	p. 83 to 85	p. 52
-	Voluntary Scheme	p. 85 to 86	p. 52
-	Other charges for systemic risk	p. 86 to 87	p. 52
-	Risks connected with the entry into force of new accounting principles and changes to applicable accounting principles	p. 87 to 89	p. 52

-	Forthcoming regulatory changes	p. 94 to 96	p. 52
-	ECB Single Supervisory Mechanism	p. 96 to 97	p. 52
-	The bank recovery and resolution directive is intended to enable a range of actions to be taken in relation to credit institutions and investments 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. 52
-	Implementation of the BRRD in Italy	p. 100 to 101	p. 52
-	As of 2016 the UniCredit Group is subject to the provisions of the Regulation establishing the Single Resolution Mechanism	p. 101 to 102	p. 52
-	The European proposed financial transactions tax (FTT)	p. 102	p. 52
-	Ratings	p. 102 to 103	p. 52
Description of UniCredit and the UniCredit Group			
-	Description of UniCredit and the UniCredit Group (incl. place of registration / registration number of the Issuer / date of incorporation / legal form of the Issuer / legislation under which the Issuer operates / country of Issuer's incorporation / address and telephone number of its registered office)	p. 290	p. 103
-	History	p. 290 to 291	p. 103
-	The Current Organisational Structure	p. 291 to 293	p. 103
-	Strategy of the Group (incl. any significant new products and/or activities)	p. 294	p. 103
-	Business areas (incl. the Issuer's principal activities and markets in which the Issuer operates)	p. 294 to 297	p. 103
-	Material Contracts	p. 318	p. 103
-	External Auditors	p. 330	p. 103
General Information			
-	Litigation	p. 375	p. 103
-	External Auditors	p. 375 to 376	p. 103
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			
Risk Factors			
-	Risks associated with the impact of current macroeconomic uncertainties	p. 7	p. 52

- Credit risk and risk of credit quality deterioration	p. 7	p. 52
- Deposit Guarantee Scheme and Single Resolution Fund	p. 7	p. 52
- Forthcoming regulatory changes	p. 8	p. 52
- 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. 52
- 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. 52
- 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. 52
- Implementation of the BRRD in Italy	p. 8	p. 52
- Ratings	p.9	p. 52
Description of UniCredit and the UniCredit Group		
- Financial Sanctions matters	p. 13 to 14	p. 103
- Recent Developments	p. 14	p. 103
- General Information, Trend Information	p. 15	p. 103

€60,000,000,000 Euro Medium Term Note Programme of UniCredit S.p.A. dated 5 June 2019, approved by the <i>Commission de Surveillance du Secteur Financier</i>		
Risk Factors		
- Factors that may affect the Issuer’s ability to fulfil its obligations under notes issued under the Programme	p. 38 to 85	p. 52
Description of UniCredit and the UniCredit Group		
- Description of UniCredit and the UniCredit Group	p. 308	p. 103
- History	p. 308 to 309	p. 103
- The Current Organisational Model	p. 309 to 311	p. 103
- Strategy of the Group	p. 312	p. 103
- Business areas	p. 312 to 315	p. 103
- Legal and Arbitration Proceedings and Proceedings connected to actions of the Supervisory Authorities	p. 315 to 334	p. 103
- Principal Shareholders	p. 334 to 335	p. 103
- Material Contracts	p. 335	p. 103
- Management	p. 335 to 345	p. 103
- Conflicts of Interest	p. 345	p. 103
- External Auditors	p. 345	p. 103
- Recent Developments	p. 345 to 346	p. 103
General Information		
- Trend Information	p. 380	p. 103
- Litigation	p. 380 to 381	p. 103
- External Auditors	p. 381	p. 103
First Supplement dated 13 August 2019 to the 60,000,000,000 Euro Medium Term note Programme of UniCredit S.p.A. dated 5 June 2019 ¹⁾		
Description of UniCredit and the UniCredit Group		
- Principal Shareholders	p. 3 to 4	p. 103
- Management (sub-paragraph “ <i>Board of Directors</i> ”)	p. 4 to 8	p. 103
- Recent Developments	p. 9	p. 103
General Information		
- Litigation	p. 10	p. 103
Consolidated Reports and Accounts of UniCredit S.p.A. as at and for the fiscal year ended 31 December 2018		
- Consolidated Report on Operations	p. 29 to 67	p. 103

- Consolidated Balance Sheet	p. 89 to 90	p. 103
- Consolidated Income Statement	p. 91 to 92	p. 103
- Consolidated Statement of Comprehensive Income	p. 93	p. 103
- Statement of Changes in Shareholders' Equity	p. 94 to 97	p. 103
- Consolidated Cash Flow Statement	p. 98 to 99	p. 103
- Notes to the Consolidated Accounts	p. 101 to 436	p. 103
- Annexes	p. 437 to 487	p. 103
- Certification	p. 489	p. 103
- Report of External Auditors	p. 491 et seq.	p. 103
Consolidated Reports and Accounts of UniCredit S.p.A. as at and for the fiscal year ended 31 December 2017		
- Consolidated Balance Sheet	p. 82 to 83	p. 103
- Consolidated Income Statement	p. 84	p. 103
- Consolidated Statement of Comprehensive Income	p. 85	p. 103
- Statement of Changes in Shareholders' Equity	p. 86 to 89	p. 103
- Consolidated Cash Flow Statement	p. 90 to 91	p. 103
- Notes to the Consolidated Accounts	p. 93 to 470	p. 103
- Annexes	p. 473 to 534	p. 103
- Certification	p. 537 to 539	p. 103
- Report of External Auditors	p. 541 et seq.	p. 103
UniCredit Consolidated Interim Report as at 31 March 2019 – Press Release dated 9 May 2019		
- UniCredit Group: Reclassified Income Statement	p. 20	p. 103
- UniCredit Group: Reclassified Balance Sheet	p. 21	p. 103
- Other UniCredit Tables (Shareholders' Equity, Staff and Branches, Ratings, Sovereign Debt Securities – Breakdown by Country / Portfolio)	p. 22 to 25	p. 103
- Basis of Preparation	p. 26	p. 103
- Declaration by the Manager charged with preparing the financial reports	p. 27	p. 103
UniCredit Consolidated Interim Report as at 31 March 2018 – Press Release dated 10 May 2018		
- UniCredit Group: Reclassified Income Statement	p. 19	p. 103
- UniCredit Group: Reclassified Balance Sheet	p. 20	p. 103
- Other UniCredit Tables (Shareholders' Equity, Staff and Branches, Ratings, Sovereign Debt Securities – Breakdown by Country / Portfolio)	p. 21 to 23	p. 103

- Basis of Preparation	p. 24	p. 103
- Declaration by the Manager charged with preparing the financial reports	p. 25	p. 103
UniCredit Consolidated First Half Financial Report as at 30 June 2019		
- Other Information – Subsequent Events	p. 41 to 48	p. 103
- Consolidated Balance Sheet	p.51	p. 103
- Consolidated Income Statement	p. 52	p. 103
- Consolidated Statement of Other Comprehensive Income	p. 53	p. 103
- Statement of Changes in the Consolidated Shareholders' Equity	p.54 to 55	p. 103
- Consolidated Cash Flow Statement (indirect method)	p. 56 to 57	p. 103
- Explanatory Notes	p. 59 to 221	p. 103
- Certification	p. 223	p. 103
- Report on Review of the Condensed Interim Consolidated Financial Statements	p. 225	p. 103
UniCredit Consolidated First Half Financial Report as at 30 June 2018		
- Other Information - Subsequent Events	p. 44	p. 103
- Consolidated Balance Sheet	p.50 to 51	p. 103
- Consolidated Income Statement	p. 52 to 53	p. 103
- Consolidated Statement of Other Comprehensive Income	p. 53	p. 103
- Statement of Changes in the Consolidated Shareholders' Equity	p. 54 to 57	p. 103
- Consolidated Cash Flow Statement	p. 58 to 59	p. 103
- Explanatory Notes	p. 61 to 259	p. 103
- Certification	p. 283 to 285	p. 103
- Report on Review of the Condensed Interim Consolidated Financial Statements	p. 289	p. 103
Press Release "UniCredit: Fitch affirmed UniCredit S.p.A.'s ratings – Outlook aligned with Italy's sovereign" dated 5 September 2018		
	Entire document.	p. 103
Press Release "UniCredit: Moody's affirmed UniCredit S.p.A.'s ratings – Outlook aligned with Italian sovereign" dated 23 October 2018		
	Entire document.	p. 103
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. 103
Press Release "2018 EU-Wide Stress Test Results" dated 2 November 2018		
	Entire document.	p. 103
Press Release "UniCredit: 2018 EU-wide Transparency Exercise" dated 14 December 2018		
	Entire document.	p. 103
Press Release "Caius-UniCredit agreed press statement" dated 18 December 2018		
	Entire document.	p. 103
Press Release "UniCredit announces the sale of an Italian leasing unsecured non performing credit portfolio by UniCredit Leasing SpA" dated 19 December 2018		
	Entire document.	p. 103
Press Release "Press Release" dated 6 February 2019		
	Entire document	p. 103
Press Release "UniCredit reorganises senior management team to prepare for next strategic circle" dated 6 February 2019		
	Entire document	p. 103
Press Release "UniCredit: Board of Directors' Resolutions" dated 7 February 2019		
	Entire document	p. 103
Press Release "The co-optation of Ms. Elena Carletti as Board Director and member of the Remuneration and the Internal Controls and Risks Committees of UniCredit" dated 7 February 2019		
	Entire document	p. 103
Press Release "Press Release" dated 8 February 2019		
	Entire document	p. 103
Press Release "UniCredit well above the specific capital requirements set by ECB" dated 11 February 2019		
	Entire document	p. 103
Press Release "UniCredit issues a 10 year subordinated Tier 2 bond for an amount of EUR 1 billion" dated 13 February 2019		
	Entire document	p. 103
Press Release "UniCredit: Notice of Call" (regarding the agenda of the Ordinary and Extraordinary Shareholders' Meeting) dated 19 February 2019		

	Entire document	p. 103
Press Release "Press Release" (regarding the availability of the documentation concerning the agenda items of the ordinary session of the Shareholders' Meeting) dated 19 February 2019		
	Entire document	p. 103
Press Release "Press Release" (regarding the availability of the documentation concerning the items on the Agenda of the Shareholders' Meeting) dated 12 March 2019		
	Entire document	p. 103
Press Release "UniCredit issues EUR 1 billion Additional Tier 1 PerpNC 6/2026 Notes (AT1)" dated 12 March 2019		
	Entire document	p. 103
Press Release "Press Release" (regarding the submission of the lists, with regard to the appointment of the UniCredit permanent and substitute Statutory Auditors) dated 19 March 2019		
	Entire document	p. 103
Press Release "April 11, 2019 Ordinary and Extraordinary Shareholders' Meeting. Notice of filing of the 2018 Annual Financial Report" dated 19 March 2019		
	Entire document	p. 103
Press Release "Press Release" (regarding the submission of the lists, with regard to the appointment of the UniCredit permanent and substitute Statutory Auditors) dated 21 March 2019		
	Entire document	p. 103
Press Release "UniCredit issues Fixed Rate Tier 2 Subordinated 15NC10 Notes for US\$ 1.25 billion" dated 27 March 2019		
	Entire document	p. 103
Press Release "Composition of share capital" dated 4 April 2019		
	Entire document	p. 103
Press Release "UniCredit: The Shareholders' Meeting approves the 2018 Financial Statements" dated 11 April 2019		
	Entire document	p. 103

Press Release "UniCredit confirms settlement with U.S. and NewYork authorities to resolve U.S. economic sanctions investigation" dated 15 April 2019		
	Entire document	p. 103
Articles of Association of UniCredit S.p.A. dated 4 April 2019		
	p. 3 to 16	p. 103
Articles of Association of UniCredit S.p.A. dated 02 May 2019		
	p. 3 to16	p. 103
Base Prospectus for the issuance of Single Underlying and Multi Underlying Securities (with partial capital protection) under the Euro 1,000,000,000 Issuance Programme of UniCredit S.p.A. dated 1 March 2018		
- Description of the Securities	p. 109 to 151	p. 197
- Conditions of the Securities	p. 153 to 398	p. 521
Base Prospectus for the issuance of Single Underlying and Multi Underlying Securities (with partial capital protection) under the Euro 1,000,000,000 Issuance Programme of UniCredit S.p.A. dated 7 December 2018		
- Description of the Securities	p. 107 to 155	p. 197
- Conditions of the Securities	P. 156 to 436	p. 521

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

€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>

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>

€60,000,000,000 Euro Medium Term Note Programme of UniCredit S.p.A. dated 5 June 2019:

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

First Supplement dated 13 August 2019 to the 60,000,000,000 Euro Medium Term Note Programme of UniCredit S.p.A. dated 5 June 2019:

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

Consolidated Reports and Accounts of UniCredit S.p.A. as at and for the fiscal year ended 31 December 2018:

<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 2017:

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

UniCredit Consolidated Interim Report as at 31 March 2019 – Press Release dated 9 May 2019

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

UniCredit Consolidated Interim Report as at 31 March 2018 – Press Release dated 10 May 2018

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

UniCredit Consolidated First Half Financial Report as at 30 June 2019

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

UniCredit Consolidated First Half Financial Report as at 30 June 2018

<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 "UniCredit: 2018 EU-wide Transparency Exercise" dated 14 December 2018

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

Press Release "Caius-UniCredit agreed press statement" dated 18 December 2018

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

Press Release "UniCredit announces the sale of an Italian leasing unsecured non performing credit portfolio by UniCredit Leasing SpA" dated 19 December 2018

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

Press Release "Press Release" dated 6 February 2019:

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

Press Release "UniCredit reorganises senior management team to prepare for next strategic circle" dated 6 February 2019:

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

Press Release "UniCredit: Board of Directors' Resolutions" dated 7 February 2019:

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

Press Release "The co-optation of Ms. Elena Carletti as Board Director and member of the Remuneration and the Internal Controls and Risks Committees of UniCredit" dated 7 February 2019:

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

Press Release "Press Release" dated 8 February 2019:

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

Press Release "UniCredit well above the specific capital requirements set by ECB" dated 11 February 2019

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

Press Release "UniCredit issues a 10 year subordinated Tier 2 bond for an amount of EUR 1 billion" dated 13 February 2019

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

Press Release "UniCredit: Notice of Call" (regarding the agenda of the Ordinary and Extraordinary Shareholders' Meeting) dated 19 February 2019

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

Press Release "Press Release" (regarding the availability of the documentation concerning the agenda items of the ordinary session of the Shareholders' Meeting) dated 19 February 2019

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

Press Release "Press Release" (regarding the availability of the documentation concerning the items on the Agenda of the Shareholders' Meeting) dated 12 March 2019

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

Press Release "UniCredit issues EUR 1 billion Additional Tier 1 PerpNC 6/2026 Notes (AT1)" dated 12 March 2019

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

Press Release "Press Release" (regarding the submission of the lists, with regard to the appointment of the UniCredit permanent and substitute Statutory Auditors) dated 19 March 2019

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

Press Release "April 11, 2019 Ordinary and Extraordinary Shareholders' Meeting. Notice of filing of the 2018 Annual Financial Report" dated 19 March 2019

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

Press Release "Press Release" (regarding the submission of the lists, with regard to the appointment of the UniCredit permanent and substitute Statutory Auditors) dated 21 March 2019

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

Press Release "UniCredit issues Fixed Rate Tier 2 Subordinated 15NC10 Notes for US\$ 1.25 billion" dated 27 March 2019

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

Press Release "Composition of share capital" dated 4 April 2019

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

Press Release "UniCredit: The Shareholders' Meeting approves the 2018 Financial Statements" dated 11 April 2019

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

Press Release "UniCredit confirms settlement with U.S. and New York authorities to resolve U.S. economic sanctions investigation" dated 15 April 2019

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

Base Prospectus for the issuance of Single Underlying and Multi Underlying Securities (with partial capital protection) under the Euro 1,000,000,000 Issuance Programme of UniCredit S.p.A. dated 1 March 2018

<https://www.onemarkets.de/de/rechtliches/basisprospekte.html#basisprospekte-weitere-emittenten-unicredit-spa>

Base Prospectus for the issuance of Single Underlying and Multi Underlying Securities (with partial capital protection) under the Euro 1,000,000,000 Issuance Programme of UniCredit S.p.A. dated 7 December 2018

<https://www.onemarkets.de/de/rechtliches/basisprospekte.html#basisprospekte-weitere-emittenten-unicredit-spa>

Articles of Association of UniCredit dated 4 April 2019

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

Articles of Association of UniCredit dated 2 May 2019

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

Copies of any or all of the documents which are incorporated herein by reference will be available, free of charge, at the office of UniCredit S.p.A. (Piazza Gae Aulenti 3 - Tower A - 20154 Milan, Italy).

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.