

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**")



**3<sup>rd</sup> Supplement dated 7 June 2019**

(the "**Supplement**")

to the following base prospectus

**Base Prospectus**

for the issuance of

**Single Underlying and Multi Underlying Securities  
(without capital protection)**

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

**UniCredit S.p.A.**

dated

**4 February 2019**

(the "**Base Prospectus**")

This Supplement is to be read and construed in conjunction with the Base Prospectus, the 1<sup>st</sup> supplement dated 19 February 2019 to the Base Prospectus, the 2<sup>nd</sup> supplement dated 22 May 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 12 June 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](http://www.investimenti.unicredit.it) and [www.onemarkets.de](http://www.onemarkets.de). 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](http://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 "General Description of the Programme" section of the Base Prospectus, (C) update the "RISK FACTOR" section of the Base Prospectus, (D) update the "DESCRIPTION OF THE ISSUER" section of the Base Prospectus, and to (E) update the "GENERAL INFORMATION" section of the Base Prospectus.

**CHANGES TO THE BASE PROSPECTUS**

**A. "SUMMARY" section of the Base Prospectus**

**1. Element B.5**

The "SUMMARY" section of the Base Prospectus, Element B.5, on page 6 of the Base Prospectus, as supplemented by the 2<sup>nd</sup> supplement dated 22 May 2019 to the Base Prospectus, shall be deleted and replaced as follows:

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| B.5 | Description of the group and the issuer's position within the | The UniCredit Banking Group, registered with the Register of Banking Groups held by the Bank of Italy pursuant to Article 64 of Legislative Decree No. 385 of 1 September 1993 as amended (the " <b>Italian Banking Act</b> ") under number 02008.1 (the " <b>Group</b> " or the " <b>UniCredit Group</b> ") is a strong pan-European Group with a simple commercial banking model and a fully plugged in Corporate & Investment Bank, delivering its unique Western, Central and Eastern European network, with 3,783 branches <sup>3</sup> and 86,232 full |
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<sup>3</sup> Capital Market Day perimeter, retail branches only; excluding Turkey. Data as of 31 March 2019.

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| group | time equivalent employees (FTEs) <sup>4</sup> , to its extensive client franchise. UniCredit offers its clients both local and international expertise by providing unparalleled access to market leading products and services in its 14 core markets through its European banking network: Italy, Germany, Austria, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Hungary, Romania, Russia, Serbia, Slovakia, Slovenia and Turkey. Leveraging on an international network of representative offices and branches, UniCredit serves clients in another 18 countries worldwide. |
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## 2. Element D.2

The "SUMMARY" section of the Base Prospectus, Element D.2, on page 54 et seq. of the Base Prospectus, as supplemented by the 2<sup>nd</sup> supplement dated 22 May 2019 to the Base Prospectus, shall be deleted and replaced as follows:

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| D.2 | Key information on the key risks that are specific to the Issuer | <p>In purchasing Securities, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Securities. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due in respect of the Securities. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer may not be aware of all relevant factors and certain factors which they currently deem not to be material may become material as a result of the occurrence of events outside the Issuer's control. The Issuer has identified a number of factors which could materially adversely affect their businesses and ability to make payments due under the Securities. These factors include:</p> <ul style="list-style-type: none"> <li>• risks connected with the Strategic Plan: in case of failure or partial occurrence of the assumptions underlying the Strategic Plan, Group's actual results may differ significantly from those set forth in the strategic objectives;</li> <li>• risks associated with the impact of the current macroeconomic uncertainties and the volatility of the markets on the UniCredit Group's performance;</li> <li>• risks connected with the UniCredit Group's activities in different geographical areas;</li> <li>• credit risk and risk of credit quality deterioration: risk that a bank borrower or counterparty will fail to meet its obligations in accordance with the agreed terms;</li> <li>• risks connected to Bank Capital Adequacy;</li> <li>• risks associated with disposal of non-performing loans;</li> <li>• risks associated with UniCredit's participation in the Atlante fund and the Italian Recovery Fund (former Atlante II fund): if the value of the assets in which the Atlante funds are invested and/or will be invested were to be reduced, or if such assets were to be replaced with assets having a greater risk profile or that are characterized by a greater degree of capital absorption, this could require to further write down UniCredit's investment in the Atlante funds with consequent impacts on the capital ratios of UniCredit and with possible negative effects on the economic, equity and/or financial situation of UniCredit and/or the Group;</li> </ul> |
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<sup>4</sup> Group FTE (full time equivalent), excluding Group Koç/YapiKredi (Turkey). Data as of 31 March 2019.

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|  |  | <ul style="list-style-type: none"> <li>• risks associated with the Group’s exposure to sovereign debt;</li> <li>• liquidity risk: UniCredit Group may find itself unable to meet its current and future, anticipated and unforeseen cash payments and delivery obligations without impairing its day-to-day operations or financial position;</li> <li>• risks related to intra-group exposure;</li> <li>• market risks: risk that changes in the market variables (securities price, exchange rates, etc.) can affect the economic value of the Group’s portfolio;</li> <li>• risks connected with interest rate fluctuations,</li> <li>• risks connected with exchange rates,</li> <li>• risks associated with borrowings and evaluation methods of the assets and liabilities of the Issuer;</li> <li>• risks relating to IT system management;</li> <li>• risks related to deferred taxes;</li> <li>• risks connected with interests in the capital of the Bank of Italy;</li> <li>• counterparty risk in derivative and repo operations: risk that the counterparty of such operations may fail to fulfil its obligations or may become insolvent before the contract matures, when the Issuer or one of the other Group companies still holds a credit right against the counterparty;</li> <li>• risks connected with exercising the Goodwill Impairment Test and losses in value relating to goodwill: the future evolution of certain factors, including macroeconomic developments and the volatility of financial markets, as well as changes in the Group corporate strategy, could have a material adverse impact on impairment tests and on Group business, financial condition and results of operations;</li> <li>• risks connected with existing alliances and joint ventures: obligations, in relation to coinvestments, distribution agreements and sale &amp; purchase agreements, subject to certain conditions that, if met, could result in negative impacts on the operations, operating results, capital and financial position of the Issuer and/or the Group;</li> <li>• risks connected with the performance of the property market;</li> <li>• risks connected with pensions funds: the UniCredit Group is exposed to certain risks relating to commitments to pay pension benefits to employees following the termination of their employment;</li> <li>• risks connected with risk monitoring methods and the validation of such methods;</li> <li>• risks connected with legal proceedings in progress and supervisory authority measures;</li> <li>• risks arising from tax disputes;</li> <li>• risks connected with the organisational and management model pursuant to Legislative Decree 231/2001 and the accounting administrative model pursuant to Law 262/2005;</li> <li>• risks connected with operations in the banking and financial sector: Group is subject to the risks arising from competition, primarily in the provision of lending and financial brokerage. The banking and financial sector is also influenced by the uncertainties surrounding the stability and overall situation of the financial markets. A deterioration of financial market conditions and a greater competitive pressure could have a negative effects on the operating results and</li> </ul> |
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|  |  | <p>capital and financial position of the Issuer and/or the Group;</p> <ul style="list-style-type: none"> <li>• risks connected with ordinary and extraordinary contribution to funds established under the scope of the banking crisis rules;</li> <li>• risks connected with the entry into force of new accounting principles and changes to applicable accounting principles;</li> <li>• risks connected with the political and economic decisions of EU and Eurozone countries and the United Kingdom leaving the European Union (Brexit);</li> <li>• forthcoming regulatory changes;</li> <li>• ECB Single Supervisory Mechanism: risks connected with increased capital requirements - the need for additional capital to meet capital requirements could have significant negative effects on the operating results and capital and financial position of UniCredit and/or the Group;</li> <li>• the bank recovery and resolution directive (BRRD) 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 any Securities and/or the rights of Security Holders;</li> <li>• implementation of the BRRD in Italy: the exercise of the powers of the BRRD implemented in Italy (e.g. write-down or conversion into equity) may be applied to UniCredit and the Securities issued by UniCredit;</li> <li>• as of 2016 the UniCredit Group is subject to the provisions of the Regulation establishing the Single Resolution Mechanism: UniCredit is obligated to provide financial resources which could have a significant impact on UniCredit's financial and capital position;</li> <li>• the European proposed financial transactions tax (the FTT); and</li> <li>• ratings: any rating downgrade of UniCredit or other entities of the Group could have a material adverse effect on its business, financial condition and results of operations.</li> </ul> |
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**B. "General Description of the Programme" section of the Base Prospectus**

In section "General Description of the Programme", the second paragraph on page 103 of the Base Prospectus, shall be deleted and replaced as follows:

"This Base Prospectus is to be read together with the information provided in (a) the €60,000,000,000 Euro Medium Term Note Programme of UniCredit S.p.A. dated 5 June 2019, as supplemented from time to time (the "**EMTN Programme**"), whose information is incorporated herein by reference, (b) the supplements to this Base Prospectus (the "**Supplements**") (c) all other documents whose information is incorporated herein by reference (see "General Information– Information incorporated by reference in this Base Prospectus" below) as well as (d) the respective Final Terms (the "**Final Terms**")."

**C. "RISK FACTORS" section of the Base Prospectus**

In section "RISK FACTORS", subsection "A. Risks related to the Issuer" on page 74 et seq., as supplemented by the 1<sup>st</sup> supplement dated 19 February 2019 to the Base Prospectus and as supplemented by the 2<sup>nd</sup> supplement dated 22 May 2019 to the Base Prospectus, shall be deleted in its entirety and the following new section shall be inserted:

**"A. Risks related to the Issuer**

The risk factors related to the Issuer included in the €60,000,000,000 Euro Medium Term Note Programme of UniCredit S.p.A. dated 5 June 2019 ("**EMTN Programme**"), as supplemented from time to time, are hereby incorporated by reference into this Base Prospectus. A list setting out the information incorporated by reference is provided on page 451 et seq.

Potential investors should consider the information within the section entitled "Risk Factors" of the EMTN Programme. This section contains information on risks which may affect the assets, liabilities and the financial position of the Issuer and its ability to fulfil its obligations arising from the Securities."

**D. "DESCRIPTION OF THE ISSUER" section of the Base Prospectus**

The section "DESCRIPTION OF THE ISSUER", on page 106 of the Base Prospectus, as supplemented by the 1<sup>st</sup> supplement dated 19 February 2019 to the Base Prospectus and as supplemented by the 2<sup>nd</sup> supplement dated 22 May 2019 to the Base Prospectus, 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 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 1<sup>st</sup> 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,
- (iii) the description of UniCredit included in the €60,000,000,000 Euro Medium Term Note Programme of UniCredit S.p.A. dated 5 June 2019,
- (iv) the audited consolidated reports and accounts of UniCredit as at and for the financial years ended 31 December 2016,
- (v) the audited consolidated reports and accounts of UniCredit as at and for the financial years ended 31 December 2017,
- (vi) the audited consolidated reports and accounts of UniCredit as at and for the financial years ended 31 December 2018,
- (vii) the UniCredit Consolidated First Half Financial Report as at 30 June 2018,

- (viii) the UniCredit Consolidated Interim Report as at 30 September 2018 – Press Release dated 8 November 2018,
- (ix) the UniCredit Consolidated Interim Report as at 30 September 2017 – Press Release dated 9 November 2017,
- (x) the UniCredit Consolidated Interim Report as at 31 March 2019 – Press Release dated 9 May 2019,
- (xi) the UniCredit Consolidated Interim Report as at 31 March 2018 – Press Release dated 10 May 2018,
- (xii) the press release dated 5 September 2018,
- (xiii) the press release dated 23 October 2018,
- (xiv) the press release dated 31 October 2018,
- (xv) the press release dated 2 November 2018,
- (xvi) the press release dated 14 December 2018,
- (xvii) the press release dated 18 December 2018,
- (xviii) the press release dated 19 December 2018,
- (xix) the press release of UniCredit dated 6 February 2019 regarding the approval by the Board of Directors of UniCredit of a reorganisation project,
- (xx) the press release of UniCredit dated 6 February 2019 regarding the announcement of a reorganisation project of the UniCredit Group’s senior management team,
- (xxi) the press release of UniCredit dated 7 February 2019 regarding UniCredit: a pan-European winner. 4Q18 and FY18 Group Results,
- (xxii) the press release of UniCredit dated 7 February 2019 regarding certain resolutions passed by the Board of Directors of UniCredit,
- (xxiii) 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,
- (xxiv) 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,
- (xxv) 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,
- (xxvi) the press release of UniCredit dated 13 February 2019 regarding the issuance of a 10 year subordinated tier 2 bond,
- (xxvii) the press release of UniCredit dated 19 February 2019 regarding the agenda of the Ordinary and Extraordinary Shareholders' Meeting,

- (xxviii) 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,
- (xxix) 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,
- (xxx) 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),
- (xxxi) 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,
- (xxxii) 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,
- (xxxiii) 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,
- (xxxiv) the press release of UniCredit dated 27 March 2019 regarding the issuance of Tier 2 Notes,
- (xxxv) the press release of UniCredit dated 4 April 2019 regarding Composition of share capital,
- (xxxvi) the press release of UniCredit dated 11 April 2019 regarding: The Shareholders' Meeting approves the 2018 Financial Statements,
- (xxxvii) 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,
- (xxxviii) the Articles of Association of UniCredit S.p.A. dated 2 May 2018, and
- (xxxix) 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 451 et seq."

## **E. "GENERAL INFORMATION" section of the Base Prospectus**

### **1. Availability of Documents**

In section "GENERAL INFORMATION", the subsection "**Availability of Documents**", on page 448 of the Base Prospectus, as supplemented by the 2<sup>nd</sup> supplement dated 22 May 2019 to the Base Prospectus, shall be deleted and replaced as follows:

#### **"Availability of Documents**

Copies of the following documents will be available for collection in the English language, free of charge, at the offices of the Issuer and of BNP Paribas Securities Services,



Luxembourg Branch in its capacity as listing agent for the Securities during usual business hours on any weekday (except Saturdays and public holidays):

- (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 and 31 December 2016 and the interim 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](http://www.bourse.lu))."

## **2. Incorporation by Reference**

In section "GENERAL INFORMATION", the subsection "Information incorporated by reference **in this Base Prospectus**" on page 451 et seqq. of the Base Prospectus, as supplemented by the 1<sup>st</sup> supplement dated 19 February 2019 to the Base Prospectus and as supplemented by the 2<sup>nd</sup> supplement dated 22 May 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.

|  | 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> <sup>1)</sup>                                |                                     |  |
| <b>Risk Factors</b>  |                                     |  |
| <b>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)</b> |                                     | p. 74  |
| - Risks connected with the Strategic Plan  | p. 51 to 52                         | p. 74  |
| - 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. 74  |
| - Risks associated with the impact of current macroeconomic uncertainties  | p. 52 to 53                         | p. 74  |
| - Risks connected with the volatility of markets   | p. 53 to 54                         | p. 74  |
| - Risks connected with the UniCredit Group's activities in different geographical areas  | p. 54 to 55                         | p. 74  |
| - Credit risk and risk of credit quality deterioration   | p. 55 to 57                         | p. 74  |
| - Guidelines for estimating the PD and the LGD and for dealing with exposures at default   | p.57                                | p. 74  |
| - Risk associated with disposal on non-performing loans  | p.57 to 58                          | p. 74  |
| - Risks associated with UniCredit's participation in the Atlante Fund and the Italien Recovery Fund (former Atlante II Fund)   | p. 58 to 59                         | p. 74  |
| - Liquidity Risk   | p. 60 to 61                         | p. 74  |
| - Risks associated with system liquidity support   | p. 60 to 62                         | p. 74  |
| - Risks related to intra-group exposure  | p. 62 to 63                         | p. 74  |
| - Market risks   | p. 63 to 64                         | p. 74  |
| - Risks connected with interest rate fluctuations  | p. 64 to 65                         | p. 74  |
| - Risks connected with exchange rates  | p. 65                               | p. 74  |

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| - | 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. 74 |
| - | Risks relating to IT system management  | p. 66 to 68 | p. 74 |
| - | Risks relating to deferred taxes  | p. 68 to 70 | p. 74 |
| - | Risks connected with interests in the capital of Bank of Italy  | p. 70       | p. 74 |
| - | Counterparty risk in derivative and repo operations   | p. 70 to 71 | p. 74 |
| - | Risks connected with exercising the Goodwill Impairment Test and losses in value relating to goodwill   | p. 71       | p. 74 |
| - | Risks connected with existing alliances and joint ventures  | p. 71 to 72 | p. 74 |
| - | Risks connected with the performance of the property market   | p. 72 to 73 | p. 74 |
| - | Risks connected with pensions   | p. 73       | p. 74 |
| - | Risks connected with risk monitoring methods and the validation of such methods   | p. 73 to 74 | p. 74 |
| - | Risks connected with non-banking activities   | p. 74 to 75 | p. 74 |
| - | 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. 74 |
| - | Risks connected with operations in the banking and financial sector   | p. 82 to 83 | p. 74 |
| - | Risks connected with ordinary and extraordinary contributions to funds established under the scope of the banking crisis rules  | p. 83       | p. 74 |
| - | Deposit Guarantee Scheme and Single Resolution Fund   | p. 83 to 85 | p. 74 |
| - | Voluntary Scheme  | p. 85 to 86 | p. 74 |
| - | Other charges for systemic risk   | p. 86 to 87 | p. 74 |
| - | Risks connected with the entry into force of new accounting principles and changes to applicable accounting principles  | p. 87 to 89 | p. 74 |
| - | Forthcoming regulatory changes  | p. 94 to 96 | p. 74 |
| - | ECB Single Supervisory Mechanism  | p. 96 to 97 | p. 74 |

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| -   | 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. 74  |
| -   | Implementation of the BRRD in Italy  | p. 100 to 101 | p. 74  |
| -   | As of 2016 the UniCredit Group is subject to the provisions of the Regulation establishing the Single Resolution Mechanism   | p. 101 to 102 | p. 74  |
| -   | The European proposed financial transactions tax (FTT)   | p. 102        | p. 74  |
| -   | Ratings  | p. 102 to 103 | p. 74  |
| <b>Description of UniCredit and the UniCredit Group</b> |  |               |        |
| -   | 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. 106 |
| -   | History  | p. 290 to 291 | p. 106 |
| -   | The Current Organisational Structure   | p. 291 to 293 | p. 106 |
| -   | Strategy of the Group (incl. any significant new products and/or activities)   | p. 294        | p. 106 |
| -   | Business areas (incl. the Issuer's principal activities and markets in which the Issuer operates)  | p. 294 to 297 | p. 106 |
| -   | Material Contracts   | p. 318        | p. 106 |
| -   | External Auditors  | p. 330        | p. 106 |
| <b>General Information</b>                              |  |               |        |
| -   | Litigation   | p. 375        | p. 106 |
| -   | External Auditors  | p. 375 to 376 | p. 106 |

| <b>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 <sup>1)</sup></b>  |   |  |
|---|---|--|
| <b>Risk Factors</b><br><ul style="list-style-type: none"> <li>- Risks associated with the impact of current macroeconomic uncertainties</li> <li>- Credit risk and risk of credit quality deterioration</li> <li>- Deposit Guarantee Scheme and Single Resolution Fund</li> <li>- Forthcoming regulatory changes</li> <li>- 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></li> <li>- 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></li> <li>- 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></li> <li>- Implementation of the BRRD in Italy</li> <li>- Ratings</li> </ul> | <ul style="list-style-type: none"> <li>p. 7</li> <li>p. 7</li> <li>p. 7</li> <li>p. 8</li> <li>p. 8</li> <li>p. 8</li> <li>p. 8</li> <li>p. 8</li> <li>p. 8</li> <li>p.9</li> </ul> | <ul style="list-style-type: none"> <li>p.74</li> <li>p.74</li> <li>p.74</li> <li>p.74</li> <li>p.74</li> <li>p.74</li> <li>p.74</li> <li>p.74</li> <li>p.74</li> <li>p.74</li> </ul> |

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| <b>Description of UniCredit and the UniCredit Group</b>   |               |        |
| - Financial Sanctions matters   | p. 13 to 14   | p. 106 |
| - Recent Developments   | p. 14         | p. 106 |
| - General Information, Trend Information  | p. 15         | p. 106 |
| <b>€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><sup>1)</sup></b> |               |        |
| <b>Risk Factors</b>   |               |        |
| - Factors that may affect the Issuer's ability to fulfil its obligations under notes issued under the Programme   | p. 38 to 85   | p. 74  |
| <b>Description of UniCredit and the UniCredit Group</b>   |               |        |
| - Description of UniCredit and the UniCredit Group  | p. 308        | p. 106 |
| - History   | p. 308 to 309 | p. 106 |
| - The Current Organisational Model  | p. 309 to 311 | p. 106 |
| - Strategy of the Group   | p. 312        | p. 106 |
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| <b>Articles of Association of UniCredit S.p.A. dated 2 May 2019<sup>4)</sup></b> |            |        |
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Parts of those documents, not indicated in the cross-reference list above, are not incorporated by reference since they are either not relevant for potential investors or covered elsewhere in the Base 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.*