

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**")



**5<sup>th</sup> Supplement dated 13 February 2020**

(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 1<sup>st</sup> supplement dated 22 May 2019 to the Base Prospectus, the 2<sup>nd</sup> supplement dated 7 June 2019 to the Base Prospectus, the 3<sup>rd</sup> supplement dated 19 August 2019 to the Base Prospectus and the 4<sup>th</sup> supplement dated 20 December 2019 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 for securities as amended by the Law of 16 July 2019). Investors may therefore withdraw their declarations up until 17 February 2020.

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 (A) to update the "SUMMARY" section of the Base Prospectus (B) to update the "DESCRIPTION OF THE ISSUER" section of the Base Prospectus (C) to update the section "TAXES" 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**

**1. Element B.9**

The "SUMMARY" section of the Base Prospectus, Element B.9, on page 6 of the Base Prospectus, shall be deleted and replaced as follows:

"

<b>B.9</b>	<b>Profit forecast or estimate</b>	The UniCredit Group net profit estimate for the financial year ended 31 December 2019 amounts to € 3,373 million.
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"

## 2. Element B.12

The "SUMMARY" section of the Base Prospectus, Element B.12, on page 6 et seq. of the Base Prospectus, as supplemented by the 1<sup>st</sup> supplement dated 22 May 2019 to the Base Prospectus, as supplemented by the 3<sup>rd</sup> supplement dated 19 August 2019 and as supplemented by the 4<sup>th</sup> supplement dated 20 December 2019 to the Base Prospectus, shall be deleted and replaced as follows:

B.12	Selected historical key financial information	<p><b>Income Statement</b></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 2018 and 31 December 2017 for the UniCredit Group:</p> <table border="1" data-bbox="488 622 1407 1496"> <thead> <tr> <th><i>€ millions</i></th> <th><b>Year ended 31 December 2018 (*)</b></th> <th><b>Year ended 31 December 2017 (**)</b></th> <th><b>Year ended 31 December 2017 (***)</b></th> </tr> </thead> <tbody> <tr> <td>Operating income of which:</td> <td>19,723</td> <td>19,941</td> <td>19,619</td> </tr> <tr> <td>– net interest</td> <td>10,856</td> <td>10,633</td> <td>10,299</td> </tr> <tr> <td>– dividends and other income from equity investments</td> <td>738</td> <td>638</td> <td>638</td> </tr> <tr> <td>– net fees and commissions</td> <td>6,756</td> <td>6,695</td> <td>6,708</td> </tr> <tr> <td>Operating costs</td> <td>(10,698)</td> <td>(11,338)</td> <td>(11,350)</td> </tr> <tr> <td>Operating profit (loss)</td> <td>9,025</td> <td>8,603</td> <td>8,268</td> </tr> <tr> <td>Profit (loss) before tax</td> <td>3,619</td> <td>4,148</td> <td>4,148</td> </tr> <tr> <td>Net profit (loss) attributable to the Group</td> <td>3,892</td> <td>5,473</td> <td>5,473</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 &amp; 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>	<i>€ millions</i>	<b>Year ended 31 December 2018 (*)</b>	<b>Year ended 31 December 2017 (**)</b>	<b>Year ended 31 December 2017 (***)</b>	Operating income of which:	19,723	19,941	19,619	– 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
<i>€ millions</i>	<b>Year ended 31 December 2018 (*)</b>	<b>Year ended 31 December 2017 (**)</b>	<b>Year ended 31 December 2017 (***)</b>																																			
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Net profit (loss) attributable to the Group	3,892	5,473	5,473																																			
		<p>The table below sets out summary information extracted from the Consolidated Interim Report as at 30 September 2019 of UniCredit and the Consolidated Interim Report as at 30 September 2018 of UniCredit:</p> <table border="1" data-bbox="488 1917 1407 2036"> <thead> <tr> <th><i>€ millions</i></th> <th><b>30 September 2019 (****)</b></th> <th><b>30 September 2018 (****)</b></th> <th><b>30 September 2018 (****)</b></th> </tr> </thead> <tbody> </tbody> </table>	<i>€ millions</i>	<b>30 September 2019 (****)</b>	<b>30 September 2018 (****)</b>	<b>30 September 2018 (****)</b>																																
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		Operating income of which:	13,984	14,270	14,868																												
		- net interest	7,688	7,858	8,079																												
		- dividends and other income from equity investments	504	464	519																												
		- net fees and commissions	4,675	4,777	5,096																												
		Operating costs	(7,418)	(7,695)	(7,981)																												
		Operating profit (loss)	6,567	6,575	6,887																												
		Profit (loss) before tax	4,224	2,552	2,842																												
		Net profit (loss) attributable to the Group	4,342	2,165	2,165																												
	<p>(****) The financial information relating to 30 September 2019 has been extracted from UniCredit's unaudited Consolidated Interim Report as at 30 September 2019 - Press Release.</p> <p>(*****) In 2019 Reclassified income statement, comparative figures as at 30 September 2018 have been restated.</p> <p>(*****) As published in UniCredit's unaudited "Consolidated Interim Report as at 30 September 2018 - Press Release".</p> <p>The figures in this table refer to the reclassified income statement.</p>																																
	<p><b>Statement of Financial Position</b></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><b>Year ended 31 December 2018 (* )</b></th> <th><b>Year ended 31 December 2017 (** )</b></th> <th><b>Year ended 31 December 2017 (***)</b></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 issued of which:</td> <td>560,141</td> <td>561,498</td> <td>561,498</td> </tr> </tbody> </table>					<i>€ millions</i>	<b>Year ended 31 December 2018 (* )</b>	<b>Year ended 31 December 2017 (** )</b>	<b>Year ended 31 December 2017 (***)</b>	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 issued of which:	560,141	561,498	561,498
<i>€ millions</i>	<b>Year ended 31 December 2018 (* )</b>	<b>Year ended 31 December 2017 (** )</b>	<b>Year ended 31 December 2017 (***)</b>																														
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Financial liabilities held for trading	43,111	55,784	55,784																														
Deposits from customers and debt securities issued of which:	560,141	561,498	561,498																														

		– deposits from customers	478,988	462,895	462,895																											
		– debt securities issued	81,153	98,603	98,603																											
		Group Shareholders' Equity	55,841	59,331	59,331																											
		<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 &amp; 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>																														
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	<p>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> <p>Description of significant change in the financial or trading position subsequent to the period covered by the historical financial information</p>	<p>There has been no material adverse change in the prospects of UniCredit and the Group since 31 December 2018.</p> <p>Not applicable. There has been no significant change in the financial or trading position of UniCredit and the Group since 30 September 2019.</p>
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**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 1<sup>st</sup> supplement dated 22 May 2019 to the Base Prospectus, as supplemented by the 2<sup>nd</sup> supplement dated 7 June 2019 to the Base Prospectus, as supplemented by the 3<sup>rd</sup> supplement dated 19 August 2019 to the Base Prospectus and as supplemented by the 4<sup>th</sup> supplement dated 20 December 2020, 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 1<sup>st</sup> 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 1<sup>st</sup> 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 description of UniCredit included in the 2<sup>nd</sup> supplement dated 19 December 2019 to the €60,000,000,000 Euro Medium Term Note EMTN Programme of UniCredit S.p.A. dated 5 June 2019,
- (vi) the description of UniCredit included in the 3<sup>rd</sup> supplement dated 11 February 2020 to the €60,000,000,000 Euro Medium Term Note EMTN Programme of UniCredit S.p.A. dated 5 June 2019,
- (vii) the audited consolidated reports and accounts of UniCredit as at and for the financial years ended 31 December 2018,
- (viii) the audited consolidated reports and accounts of UniCredit as at and for the financial years ended 31 December 2017,
- (ix) the UniCredit Consolidated Interim Report as at 31 March 2019 – Press Release dated 9 May 2019,
- (x) the UniCredit Consolidated Interim Report as at 31 March 2018 – Press Release dated 10 May 2018,
- (xi) the UniCredit Consolidated First Half Financial Report as at 30 June 2019,
- (xii) the UniCredit Consolidated First Half Financial Report as at 30 June 2018,
- (xiii) the UniCredit Consolidated Interim Report as at 30 September 2019 - Press Release dated 7 November 2019,
- (xiv) the UniCredit Consolidated Interim Report as at 30 September 2018 – Press Release dated 8 November 2018,
- (xv) the press release dated 5 September 2018,
- (xvi) the press release dated 23 October 2018,
- (xvii) the press release dated 31 October 2018,
- (xviii) the press release dated 2 November 2018,
- (xix) the press release dated 14 December 2018,
- (xx) the press release dated 18 December 2018,
- (xxi) the press release dated 19 December 2018,
- (xxii) the press release of UniCredit dated 6 February 2019 regarding the approval by the Board of Directors of UniCredit of a reorganisation project,
- (xxiii) the press release of UniCredit dated 6 February 2019 regarding the announcement of a reorganisation project of the UniCredit Group's senior management team,
- (xxiv) the press release of UniCredit dated 7 February 2019 regarding certain resolutions passed by the Board of Directors of UniCredit,

- (xxv) 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,
- (xxvi) 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,
- (xxvii) 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,
- (xxviii) the press release of UniCredit dated 13 February 2019 regarding the issuance of a 10 year subordinated tier 2 bond,
- (xxix) the press release of UniCredit dated 19 February 2019 regarding the agenda of the Ordinary and Extraordinary Shareholders' Meeting,
- (xxx) 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,
- (xxxi) 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,
- (xxxii) 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),
- (xxxiii) 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,
- (xxxiv) 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,
- (xxxv) 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,
- (xxxvi) the press release of UniCredit dated 27 March 2019 regarding the issuance of Tier 2 Notes,
- (xxxvii) the press release of UniCredit dated 4 April 2019 regarding Composition of share capital,
- (xxxviii) the press release of UniCredit dated 11 April 2019 regarding: The Shareholders' Meeting approves the 2018 Financial Statements,
- (xxxix) 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,
- (xl) the press release of UniCredit dated 20 September 2019 regarding: Cesare Bisoni appointed as Chairman,



- (xli) the press release of UniCredit dated 8 January 2020 regarding: the issuance by UniCredit of a 12 year subordinated Tier 2 bond with a 2.731% coupon for an amount of EUR 1.25 billion,
- (xlii) the press release of UniCredit dated 5 February 2020 regarding: the co-optation to the Board of Directors of Beatriz Lara Bartolomé and Diego De Giorgi;
- (xliii) the press release of UniCredit dated 6 February 2020 regarding: a pan-European Winner. 4Q19 and FY19 Group Results  
 (the Issuer, being the person responsible for the Group's consolidated financial accounts as at and for the year ended 31 December 2019, approves such financial information; Deloitte & Touche S.p.A., as external independent auditors of the Issuer, have agreed that this financial information, which has not been audited, is substantially consistent with the final figures to be published in the next annual consolidated financial statements of UniCredit for the year ended 31 December 2019),
- (xliv) the press release of UniCredit dated 6 February 2020 regarding: Board of Directors' resolutions,
- (xlv) the Articles of Association of UniCredit S.p.A. dated 4 April 2019, and
- (xlvi) 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

In section "TAXES", subsection "ITALY" on page 549 et seq. of the Base Prospectus, as supplemented by the 3<sup>rd</sup> supplement dated 19 August 2019 to the Base Prospectus, shall be deleted in its entirety and replaced as follows:

#### **"ITALY**

*This section contains a brief summary on tax implications related to the Securities for Italian tax laws purposes. This summary does not purport to exhaustively describe all possible tax aspects and does not deal with particular situations which may be of relevance for specific potential investors. It is based on the currently valid Italian tax legislation, case law and regulations of the tax authorities, as well as their respective interpretation as of the date of this Base Prospectus, all of which may be amended from time to time. Such amendments may also be effected with retroactive effect and may negatively impact the tax consequences described below. Potential purchasers of the Securities should consult with their legal and tax advisors to check tax implications of their possible investment in the Securities.*

*This section does not constitute a tax advice and does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities and does not purport to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special rules.*

#### **Tax treatment of the Securities**

Legislative Decree No. 239 of 1 April 1996, as subsequently amended, ("**Decree 239**") provides for the applicable regime with respect to the tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price) from Securities falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*), issued, *inter alia*, by Italian banks.

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.

### ***Italian resident Security Holders***

Where an Italian resident Security Holder is (a) an individual not engaged in an entrepreneurial activity to which the Securities are connected; (b) a non commercial partnership; (c) a non-commercial private or public institution; or (d) an investor exempt from Italian corporate income taxation (unless the Security Holder has opted for the application of the *risparmio gestito* regime – see "*Capital Gains Tax*" below), interest, premium and other income relating to the Securities, accrued during the relevant holding period, are subject to a substitute tax, referred to as "*imposta sostitutiva*", levied at the rate of 26 per cent. In the event that the Security Holders described under (a) and (c) above are engaged in an entrepreneurial activity to which the Securities are connected, the *imposta sostitutiva* applies as a provisional tax.

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**), 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 and in Article 13-bis of Law Decree No. 124 of 26 October 2019 converted into law with amendments by Law No. 157 of 19 December 2019 (the **Decree 124**), as applicable from time to time.

Where an Italian resident Security Holder is a company or similar commercial entity, or a permanent establishment in Italy of a foreign company to which the Securities are effectively connected, and the Securities are deposited with an authorised intermediary, interest, premium and other income from the Securities will not be subject to *imposta sostitutiva*, but must be included in the relevant Security Holder's income tax return and are therefore subject to general Italian corporate taxation (and, in certain circumstances, depending on the "status" of the Security Holder, also to the regional tax on productive activities ("**IRAP**")).

Under the current regime provided by Law Decree No. 351 of 25 September 2001 converted into law with amendments by Law No. 410 of 23 November 2001 (**Decree 351**), and Article 9, par. 1, Legislative Decree No. 44 of 4 March 2014, payments of interest, premiums or other proceeds in respect of the Securities made to Italian resident real estate investment funds established pursuant to Article 37 of Legislative Decree No. 58 of 24 February 1998 (the "**Financial Services Act**") or pursuant to Article 14-bis of Law No. 86 of 25 January 1994, and Italian real estate investment companies with fixed capital (the "**Real Estate SICAFs**" and, together with the Italian resident real estate investment funds, the "**Real Estate Funds**") are subject neither to *imposta sostitutiva* nor to any other income tax in the hands of the Real Estate Fund, but subsequent distributions made in favour of unitholders or shareholders will be subject, in certain circumstances, to a withholding tax of 26 per cent.; subject to certain conditions, depending on the status of the investor and percentage of participation, income of the Real Estate Fund is subject to taxation in the hands of the unitholder or shareholder regardless of distribution.

If the investor is resident in Italy and is an open-ended or closed-ended investment fund, a SICAF (an investment company with fixed capital other than a Real Estate SICAF) or a SICAV (an investment company with variable capital) established in Italy and either (i) the

fund, the SICAF or the SICAV or (ii) their manager is subject to the supervision of a regulatory authority (the "**Fund**"), and the relevant Securities are held by an authorised intermediary, interest, premium and other income accrued during the holding period on such Securities will not be subject to *imposta sostitutiva* nor to any other income tax in the hands of the Fund, but subsequent distributions made in favour of unitholders or shareholders will be subject, in certain circumstances, to a withholding tax of 26 per cent. (the "**Collective Investment Fund Withholding Tax**").

Where an Italian resident Security Holder is a pension fund (subject to the regime provided for by Article 17 of Legislative Decree No. 252 of 5 December 2005) and the Securities are deposited with an authorised intermediary, interest, premium and other income relating to the Securities and accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the relevant portfolio accrued at the end of the tax period to be subject to a 20 per cent. substitute tax. 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 in Article 1(210-215) of Finance Act 2019 as implemented by Ministerial Decree of 30 April 2019 and in Article 13-bis of Decree 124, as applicable from time to time.

Pursuant to Decree 239, *imposta sostitutiva* is applied by banks, Italian investment companies (*società di intermediazione mobiliare*) ("**SIMs**"), fiduciary companies, Italian asset management companies (*società di gestione del risparmio*) (SGRs), stockbrokers and other entities identified by a decree of the Ministry of Finance (each an "**Intermediary**").

An Intermediary (a) must (i) be resident in Italy or (ii) be a permanent establishment in Italy of a non-Italian resident financial intermediary or (iii) an entity or company not resident in Italy, acting through a system of centralised administration of notes and directly connected with the Department of Revenue of the Italian Ministry of Finance having appointed an Italian representative for the purposes of Decree 239; and (b) intervene, in any way, in the collection of interest or in the transfer of the Securities. For the purpose of the application of the *imposta sostitutiva*, a transfer of Securities includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Securities or in a change of the Intermediary with which the Securities are deposited.

Where the Securities are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by any entity paying interest to a Security Holder.

#### ***Non-Italian resident Security Holders***

Where the Security Holder is a non-Italian resident without a permanent establishment in Italy to which the Securities are connected, an exemption from the *imposta sostitutiva* applies provided that the non-Italian resident beneficial owner is either (a) resident, for tax purposes, in a country which allows for a satisfactory exchange of information with Italy as listed in Ministerial Decree of 4 September 1996, as amended by Ministerial Decree of 23 March 2017 and possibly further amended according to Article 11(4)(c) of Decree 239 (as amended by Legislative Decree No.147 of 14 September 2015) (the "**White List**"); or (b) an international body or entity set up in accordance with international agreements which have entered into force in Italy; or (c) a Central Bank or an entity which manages, *inter alia*, the official reserves of a foreign State; or (d) an institutional investor which is established in a country included in the White List, even if it does not possess the status of taxpayer therein.

The *imposta sostitutiva* will be applicable at the rate of 26 per cent. (or at the reduced rate provided for by the applicable double tax treaty, if any) to interest, premium and other income paid to Security Holders who are resident, for tax purposes, in countries which do not allow for a satisfactory exchange of information with Italy.

In order to ensure gross payment, non-Italian resident Security Holders must be the beneficial owners of the payments of interest, premium or other income and (a) deposit, directly or indirectly, the Securities with a resident bank or SIM or a permanent establishment in Italy of

a non-Italian resident bank or SIM or with a non-Italian resident entity or company participating in a centralised securities management system which is in contact, via computer, with the Ministry of Economy and Finance and (b) file with the relevant depository, prior to or concurrently with the deposit of the Securities, a statement of the relevant Security Holder, which remains valid until withdrawn or revoked, in which the Security Holder declares to be eligible to benefit from the applicable exemption from *imposta sostitutiva*. Such statement, which is not requested for international bodies or entities set up in accordance with international agreements which have entered into force in Italy nor in case of foreign Central Banks or entities which manage, *inter alia*, the official reserves of a foreign State, must comply with the requirements set forth by Ministerial Decree of 12 December 2001, as subsequently amended.

### ***Atypical securities***

Interest payments relating to Securities that are not deemed to fall within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) may be subject to a withholding tax, levied at the rate of 26 per cent. For this purpose, debentures similar to bonds are securities that incorporate an unconditional obligation to pay, at maturity, an amount not lower than their nominal value with or without the payment of periodic interest, and do not give any right to directly or indirectly participate in the management of the issuer or to the business in connection to which the securities were issued, nor to control the same.

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, in Article 1(210-215) of Finance Act 2019, as implemented by Ministerial Decree of 30 April 2019 and in Article 13-bis of Decree 124, as applicable from time to time.

Where the Security Holder is (a) an Italian individual engaged in an entrepreneurial activity to which the Securities are connected; (b) an Italian company or a similar Italian commercial entity; (c) a permanent establishment in Italy of a foreign entity; (d) an Italian commercial partnership; or (e) an Italian commercial private or public institution, such withholding tax is a provisional withholding tax. In all other cases, including when the Security Holder is a non-Italian resident, the withholding tax is a final withholding tax. For non-Italian resident Security Holders, the withholding tax rate may be reduced by any applicable tax treaty.

### ***Capital gains tax***

Any gain obtained from the sale or redemption of the Securities would be treated as part of the taxable income (and, in certain circumstances, depending on the "status" of the Security Holder, also as part of the net value of the production for IRAP purposes) if realised by an Italian company or a similar commercial entity (including the Italian permanent establishment of foreign entities to which the Securities are connected) or Italian resident individuals engaged in an entrepreneurial activity to which the Securities are connected.

Where an Italian resident Security Holder is an (i) an individual holding the Securities not in connection with an entrepreneurial activity, (ii) a non-commercial partnership, (iii) a non-commercial private or public institution, any capital gain realised by such Security Holder from the sale or redemption of the Securities would be subject to an *imposta sostitutiva*, levied at the current rate of 26 per cent. Security Holders may set off losses with gains.

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, in Article 1(210-215) of Finance Act 2019, as implemented by Ministerial Decree of 30 April 2019 and in Article 13-bis of Decree 124, as applicable from time to time.

In respect of the application of *imposta sostitutiva*, taxpayers may choose one of the three regimes described below.

Under the tax declaration regime (*regime della dichiarazione*), which is the default regime for Security Holders under (i) to (iii) above, the *imposta sostitutiva* on capital gains will be chargeable, on a cumulative basis, on all capital gains, net of any incurred capital loss, realised by the investor in connection with an entrepreneurial activity pursuant to all sales or redemptions of the Securities carried out during any given tax year. The relevant Security Holder must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance of income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years. As an alternative to the tax declaration regime, Italian resident Security Holders under (i) to (iii) above may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale or redemption of the Securities (the "*risparmio amministrato*" regime). Such separate taxation of capital gains is allowed subject to (a) the Securities being deposited with Italian banks, SIMs or certain authorised financial intermediaries (including permanent establishments in Italy of foreign intermediaries) and (b) an express election for the *risparmio amministrato* regime being timely made in writing by the relevant Security Holder. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of the Securities (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Security Holder or using funds provided by the Security Holder for this purpose. Under the *risparmio amministrato* regime, where a sale or redemption of the Securities results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth. Under the *risparmio amministrato* regime, the Security Holder is not required to declare the capital gains in the annual tax return.

Any capital gains realised by Italian resident Security Holders under (i) to (iii) above who have entrusted the management of their financial assets, including the Securities, to an authorised intermediary and have opted for the so-called "*risparmio gestito*" regime will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a substitute tax at a rate of 26 per cent., to be paid by the managing authorised intermediary. Under the *risparmio gestito* regime, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Under the *risparmio gestito* regime, the Security Holder is not required to declare the capital gains realised in the annual tax return. Any capital gains realised by a Security Holder who is a Real Estate Fund will be subject neither to *imposta sostitutiva* nor to any other income tax at the level of the Real Estate Fund, but subsequent distributions made in favour of unitholders or shareholders will be subject, in certain circumstances, to a withholding tax of 26 per cent.; subject to certain conditions, depending on the status of the investor and percentage of participation, income of the Real Estate Fund is subject to taxation in the hands of the unitholder or the shareholder regardless of distribution.

Any capital gains realised by a Security Holder which is a Fund will not be subject to *imposta sostitutiva*. Such result will not be taxed with the Fund, but subsequent distributions in favour of unitholders or shareholders may be subject to the Collective Investment Fund Withholding Tax.

Any capital gains realised by a Security Holder who is an Italian pension fund (subject to the regime provided for by article 17 of the Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 20 per cent. substitute tax. 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, in Article 1(210-215) of Finance Act 2019, as implemented by Ministerial Decree of 30 April 2019 and in Article 13-bis of Decree 124, as applicable from time to time. Capital gains realised by non-Italian resident Security Holders, not having a permanent establishment in Italy to which the Securities are connected, from the sale or redemption of Securities traded on regulated markets are neither subject to the *imposta sostitutiva* nor to any other Italian income tax.

Capital gains realised by non-Italian resident Security Holders from the sale or redemption of Securities not traded on regulated markets are not subject to the *imposta sostitutiva*, provided that the effective beneficiary: (a) is resident in a country which allows for a satisfactory exchange of information with Italy, as listed in the White List; or (b) is an international entity or body set up in accordance with international agreements which have entered into force in Italy; or (c) is a Central Bank or an entity which manages, inter alia, the official reserves of a foreign State; or (d) is an institutional investor which is established in a country included in the White List even if it does not possess the status of taxpayer therein.

If none of the conditions above is met, capital gains realised by non-Italian resident Security Holders from the sale or redemption of Securities not traded on regulated markets are subject to the *imposta sostitutiva* at the current rate of 26 per cent.

In any event, non-Italian resident individuals or entities without a permanent establishment in Italy to which the Securities are connected that may benefit from a double taxation treaty with Italy providing that capital gains realised upon the sale or redemption of Securities are to be taxed only in the country of tax residence of the recipient, will not be subject to *imposta sostitutiva* in Italy on any capital gains realised upon the sale or redemption of Securities.

### ***Inheritance and gift taxes***

Pursuant to Law Decree No. 262 of 3 October 2006, converted into Law No. 286 of 24 November 2006, as subsequently amended, the transfers of any valuable asset (including shares, notes or other securities) as a result of death or donation are taxed as follows:

- (i) transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of 4 per cent. on the value of the inheritance or the gift exceeding, for each beneficiary, €1,000,000;
- (ii) transfers in favour of relatives to the fourth degree or relatives-in-law to the third degree are subject to an inheritance and gift tax at a rate of 6 per cent. on the entire value of the inheritance or the gift. Transfers in favour of brothers/sisters are subject to the 6 per cent. inheritance and gift tax on the value of the inheritance or the gift exceeding, for each beneficiary, €100,000; and
- (iii) any other transfer is, in principle, subject to an inheritance and gift tax applied at a rate of 8 per cent. on the entire value of the inheritance or the gift.

If the transfer is made in favour of persons with severe disabilities, the tax is levied at the rate mentioned above in paragraphs (i), (ii) and (iii) on the value exceeding, for each beneficiary, €1,500,000.

### ***Transfer tax***

Following the repeal of the Italian transfer tax, contracts relating to the transfer of securities are subject to the following registration tax: (i) public deeds and notarised deeds are subject to fixed registration tax at a rate of €200.00; (ii) private deeds are subject to registration tax only in the case of voluntary registration.

### ***Stamp duty***

Pursuant to Article 19(1) of Decree No. 201 of 6 December 2011 ("**Decree 201**"), a proportional stamp duty applies on an annual basis to the periodic reporting communications sent by financial intermediaries to their clients for the Securities deposited in Italy. The stamp duty applies at a rate of 0.20 per cent.; and cannot exceed €14,000 for taxpayers other than individuals; this stamp duty is determined on the basis of the market value or, if no market value figure is available, the nominal value or redemption amount or in the case the nominal or redemption values cannot be determined, on the purchase value of the Securities held. Based on the wording of the law and the implementing decree issued by the Italian Ministry of Economy on 24 May 2012, the stamp duty applies to any investor who is a client (as defined in the regulations issued by the Bank of Italy) of an entity that exercises in any form a banking, financial or insurance activity within the Italian territory.

### ***Wealth Tax on securities deposited abroad***

Pursuant to Article 19(18) and 18-bis of Decree 201, Italian resident individuals Italian non-commercial private or public institutions or Italian non-commercial partnerships holding the Securities outside the Italian territory are required to pay an additional tax at a rate of 0.20 per cent ("**IVAFE**").

This tax is calculated on the market value of the Securities at the end of the relevant year or, if no market value figure is available, the nominal value or the redemption value or in the case the nominal or redemption values cannot be determined, on the purchase value of such financial assets held outside the Italian territory. Taxpayers are entitled to an Italian tax credit equivalent to the amount of wealth taxes paid in the State where the financial assets are held (up to an amount equal to the Italian wealth tax due)."

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

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 1<sup>st</sup> supplement dated 22 May 2019 to the Base Prospectus, the 2<sup>nd</sup> supplement dated 7 June 2019 to the Base Prospectus, the 3<sup>rd</sup> supplement dated 19 August 2019 to the Base Prospectus and the 4<sup>th</sup> supplement dated 20 December 2019, 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.

	<b>Pages of the document incorporated:</b>	<b>Inserted in this Base Prospectus on the following pages:</b>
<b>€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></b>		
<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. 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

<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. 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
<b>General Information</b>		
- Litigation	p. 375	p. 103
- External Auditors	p. 375 to 376	p. 103
<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</b>		
<b>Risk Factors</b>		
- 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
<b>Description of UniCredit and the UniCredit Group</b>		
- Financial Sanctions matters	p. 13 to 14	p. 103
- Recent Developments	p. 14	p. 103
- General Information, Trend Information	p. 15	p. 103
<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></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. 52
<b>Description of UniCredit and the UniCredit Group</b>		
- 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
<b>General Information</b>		
- Trend Information	p. 380	p. 103
- Litigation	p. 380 to 381	p. 103
- External Auditors	p. 381	p. 103
<b>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 <sup>1)</sup></b>		
<b>Description of UniCredit and the UniCredit Group</b>		
- 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
<b>General Information</b>		
- Litigation	p. 10	p. 103
<b>Second Supplement dated 19 December 2019 to the 60,000,000,000 Euro Medium Term note Programme of UniCredit S.p.A. dated 5 June 2019</b>		
<b>Risk Factors</b>		
Factors that may affect the Issuer’s ability to fulfil its obligations under notes issued under the Programme		
- Sub-paragraph “ <i>Credit risk and risk of credit quality deterioration</i> ”	p. 4 to 6	p. 52
- Sub-paragraph “ <i>Risks associated with disposal of non-performing loans</i> ”	p. 6 to 7	p. 52
- Sub-paragraph “ <i>Risks connected to Bank Capital Adequacy</i> ”	p. 7 to 11	p. 52
- Sub-paragraph “ <i>Risks associated with the Group’s exposure to sovereign debt</i> ”	p. 11 to 12	p. 52
- Sub-paragraph “ <i>Risks relating to IT system management</i> ”	p. 12 to 14	p. 52
- Sub-paragraph “ <i>Risks relating to deferred taxes</i> ”	p. 14	p. 52
- Sub-paragraph “ <i>Risks connected with risk monitoring methods and the validation of such methods</i> ”	p. 14 to 15	p. 52
- Sub-paragraph “ <i>Risks connected with the entry into force of new accounting principles and changes to applicable accounting principles</i> ”	p. 15 to 17	p. 52
<b>Description of UniCredit and the UniCredit Group</b>		
- Description of UniCredit and the UniCredit Group	p. 17	p. 103

- Principal Shareholders	p. 17 to 18	p. 103
<b>General Information</b>		
- Trend Information	p. 22	p. 103
<b>Third Supplement dated 11 February 2020 to the 60,000,000,000 Euro Medium Term note Programme of UniCredit S.p.A. dated 5 June 2019</b>		
<b>Description of UniCredit and the UniCredit Group</b>		
- Principal Shareholders	p. 4 to 5	p. 103
- Recent Developments	p. 5 to 6	p. 103
<b>Consolidated Reports and Accounts of UniCredit S.p.A. as at and for the fiscal year ended 31 December 2018</b>		
- 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
<b>Consolidated Reports and Accounts of UniCredit S.p.A. as at and for the fiscal year ended 31 December 2017</b>		
- 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
<b>UniCredit Consolidated Interim Report as at 31 March 2019 – Press Release dated 9 May 2019</b>		
- 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
<b>UniCredit Consolidated Interim Report as at 31 March 2018 – Press Release dated 10 May 2018</b>		
- 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
<b>UniCredit Consolidated First Half Financial Report as at 30 June 2019</b>		
- 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
<b>UniCredit Consolidated First Half Financial Report as at 30 June 2018</b>		
- 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
<b>UniCredit Consolidated Interim Report as at 30 September 2019 – Press Release dated 7 November 2019</b>		
- Significant Events during and after 3Q19	p. 16	p. 103
- UniCredit Group: Reclassified Income Statement	p. 17	p. 103
- UniCredit Group: Reclassified Balance Sheet	p. 18	p. 103
- Other UniCredit Tables (Shareholders' Equity, Staff and Branches, Ratings, Sovereign Debt Securities – Breakdown by country/portfolio, Weighted duration, Breakdown of Sovereign Debt Securities by banking book portfolio, Sovereign Loans – Breakdown by country)	p. 19 to 23	p. 103
- Basis for Preparation	p. 24	p. 103
- Declaration by the Manager charged with preparing the financial reports	p. 25	p. 103
<b>UniCredit Consolidated Interim Report as at 30 September 2018 – Press Release dated 8 November 2018</b>		
- 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, Weighted duration, Breakdown of Sovereign Debt Securities by portfolio, Sovereign Loans – Breakdown by country)	p. 21 to 25	p. 103
- Basis of Preparation	p. 26	p. 103
- Declaration	p.27	p. 103
<b>Press Release "UniCredit: a pan-European Winner. 4Q19 and FY19 Group Results" dated 6 February 2020</b>		
- UniCredit Group: Reclassified Income Statement	p. 17-18	p. 103
- UniCredit Group: Reclassified Balance Sheet	p.18-19	p. 103
- Other UniCredit Tables (UniCredit Group: Staff and Branches; UniCRedit Group: Ratings)	p. 19	p. 103
- Declaration by the Manager charged with preparing the financial reports	p. 20	p. 103
<b>Press Release "UniCredit: Fitch affirmed UniCredit S.p.A.'s ratings – Outlook aligned with Italy's sovereign" dated 5 September 2018</b>		

	Entire document.	p. 103
<b>Press Release "UniCredit: Moody's affirmed UniCredit S.p.A.'s ratings – Outlook aligned with Italian sovereign" dated 23 October 2018</b>		
	Entire document.	p. 103
<b>Press Release "UniCredit: Standard &amp; Poor's affirmed UniCredit S.p.A.'s ratings – Outlook aligned with Italian sovereign" dated 31 October 2018</b>		
	Entire document.	p. 103
<b>Press Release "2018 EU-Wide Stress Test Results" dated 2 November 2018</b>		
	Entire document.	p. 103
<b>Press Release "UniCredit: 2018 EU-wide Transparency Exercise" dated 14 December 2018</b>		
	Entire document.	p. 103
<b>Press Release "Caius-UniCredit agreed press statement" dated 18 December 2018</b>		
	Entire document.	p. 103
<b>Press Release "UniCredit announces the sale of an Italian leasing unsecured non performing credit portfolio by UniCredit Leasing SpA" dated 19 December 2018</b>		
	Entire document.	p. 103
<b>Press Release "Press Release" dated 6 February 2019</b>		
	Entire document	p. 103
<b>Press Release "UniCredit reorganises senior management team to prepare for next strategic circle" dated 6 February 2019</b>		
	Entire document	p. 103
<b>Press Release "UniCredit: Board of Directors' Resolutions" dated 7 February 2019</b>		
	Entire document	p. 103
<b>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</b>		
	Entire document	p. 103
<b>Press Release "Press Release" dated 8 February 2019</b>		
	Entire document	p. 103
<b>Press Release "UniCredit well above the specific capital requirements set by ECB" dated 11 February 2019</b>		



	Entire document	p. 103
<b>Press Release "UniCredit issues a 10 year subordinated Tier 2 bond for an amount of EUR 1 billion" dated 13 February 2019</b>		
	Entire document	p. 103
<b>Press Release "UniCredit: Notice of Call" (regarding the agenda of the Ordinary and Extraordinary Shareholders' Meeting) dated 19 February 2019</b>		
	Entire document	p. 103
<b>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</b>		
	Entire document	p. 103
<b>Press Release "Press Release" (regarding the availability of the documentation concerning the items on the Agenda of the Shareholders' Meeting) dated 12 March 2019</b>		
	Entire document	p. 103
<b>Press Release "UniCredit issues EUR 1 billion Additional Tier 1 PerpNC 6/2026 Notes (AT1)" dated 12 March 2019</b>		
	Entire document	p. 103
<b>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</b>		
	Entire document	p. 103
<b>Press Release "April 11, 2019 Ordinary and Extraordinary Shareholders' Meeting. Notice of filing of the 2018 Annual Financial Report" dated 19 March 2019</b>		
	Entire document	p. 103
<b>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</b>		
	Entire document	p. 103
<b>Press Release "UniCredit issues Fixed Rate Tier 2 Subordinated 15NC10 Notes for US\$ 1.25 billion" dated 27 March 2019</b>		
	Entire document	p. 103

<b>Press Release "Composition of share capital" dated 4 April 2019</b>		
	Entire document	p. 103
<b>Press Release "UniCredit: The Shareholders' Meeting approves the 2018 Financial Statements" dated 11 April 2019</b>		
	Entire document	p. 103
<b>Press Release "UniCredit confirms settlement with U.S. and NewYork authorities to resolve U.S. economic sanctions investigation" dated 15 April 2019</b>		
	Entire document	p. 103
<b>Press Release "UniCredit: Cesare Bisoni appointed as Chairman" dated 20 September 2019</b>		
	Entire document	p. 103
<b>Press Release "UniCredit successfully issues a 12 year subordinated Tier 2 bond with a 2.731% coupon for an amount of EUR 1.25 billion" dated 8 January 2020</b>		
	Entire document	p. 103
<b>Press Release "UniCredit: Beatriz Lara Bartolomé and Diego De Giorgi co-opted to the board of directors" dated 5 February 2020</b>		
	Entire document	p. 103
<b>Press Release "UniCredit: Board of Directors' resolutions" dated 6 February 2020</b>		
	Entire document	p. 103
<b>Articles of Association of UniCredit S.p.A. dated 4 April 2019</b>		
	p. 3 to 16	p. 103
<b>Articles of Association of UniCredit S.p.A. dated 02 May 2019</b>		
	p. 3 to16	p. 103
<b>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</b>		
- Description of the Securities	p. 109 to 151	p. 197
- Conditions of the Securities	p. 153 to 398	p. 521

<b>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</b>		
- 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>

**Second Supplement dated 19 December 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>

**Third Supplement dated 11 February 2020 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**

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**UniCredit Consolidated First Half Financial Report as at 30 June 2019**

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

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**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:**

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**Press Release "UniCredit: a pan-European Winner. 4Q19 and FY19 Group Results" dated 6 February 2020**

<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.*