

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



Supplement dated 6 July 2018

(the "**Supplement**")

to the following base prospectus

(the "**Base Prospectus**")

Base Prospectus

dated 1 March 2018

for the issuance of

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

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

UniCredit Bank AG,

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

UniCredit S.p.A.

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

UniCredit International Bank (Luxembourg) S.A.

This Supplement is to be read and construed in conjunction with the Base Prospectus, the 1st supplement to the Base Prospectus dated 4 May 2018 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 10 July 2018.

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

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

Purpose of the Supplement

The purpose of the submission of this Supplement is to (i) update the programme description at the beginning of the Base Prospectus, (ii) update the "SUMMARY" section of the Base Prospectus, (iii) update the "RISK FACTOR" section of the Base Prospectus, (iv) update the "DESCRIPTION OF THE ISSUER AND THE GUARANTOR" section of the Base Prospectus, (v) update the "AVAILABILITY OF DOCUMENTS" section of the Base Prospectus, (vi) update the "SIGNIFICANT CHANGES IN THE FINANCIAL POSITION OF THE ISSUERS AND, IF SECURITIES ARE GUARANTEED SECURITIES, THE GUARANTOR AND TREND INFORMATION" section of the Base Prospectus, and (vii) update the "INFORMATION INCORPORATED BY REFERENCE" section in the Base Prospectus in order to incorporate by reference (a) the updated 60,000,000,000 Euro Medium Term Note Programme of UniCredit S.p.A. and UniCredit Bank Ireland p.l.c. dated 7 June 2018 and (b) the UniCredit Unaudited Consolidated Interim Report as at 31 March 2018 – Press Release dated 10 May 2018 and (c) the Articles of Association of UniCredit dated 2 May 2018.

A. Programme description

In the programme description, on page 5 of the Base Prospectus, the second paragraph shall be deleted and replaced as follows:

"The purpose of this Base Prospectus is the offer to the public and/or the admission to trading of the Securities described herein. This Base Prospectus is to be read together with the information provided in (a) the registration document of UniCredit Bank AG dated 17 April 2018 (the "**Registration Document**"), whose information is incorporated herein by reference, (b) the supplements to this Base Prospectus, if any (the "**Supplements**"), (c) in relation to UniCredit International Bank (Luxembourg) S.A. as issuer, the 60,000,000,000 Euro Medium Term Note Programme of UniCredit S.p.A., UniCredit Bank Ireland p.l.c. and UniCredit International Bank (Luxembourg) S.A. dated 15 June 2017 and any supplements thereto (the "**EMTN Programme 2017**"), (d) in relation to UniCredit S.p.A. as issuer or guarantor, the 60,000,000,000 Euro Medium Term Note Programme of UniCredit S.p.A. and UniCredit Bank Ireland p.l.c. dated 7 June 2018 and any supplements thereto (the "**EMTN Programme 2018**") (e) 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 (f) the respective Final Terms of the Securities (the "**Final Terms**")."

B. "SUMMARY" section of the Base Prospectus

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

1. UniCredit S.p.A – Element B.19 B.5

Element B.19 B.5, on page 13 of the Base Prospectus, relating to **UniCredit S.p.A.** as Guarantor of the Securities issued by **UniCredit International Bank (Luxembourg) S.A.**, shall be deleted and replaced as follows:

B.19 B.5	Description of the group and the guarantor's position	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 " Banking Act ") under number 02008.1 (the " Group " or the " UniCredit Group ") is a strong pan-European Group with a simple commercial banking model and a fully plugged in Corporate &
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within the group	Investment Bank, delivering its unique Western, Central and Eastern European network, with 3,971 branches ³ and 90,365 full time equivalent employees (FTEs) ⁴ , to its client franchise. UniCredit offers local expertise as well as international reach and accompanies and supports its clients globally, providing clients with access to leading banks in its 14 core markets and operations in another 18 countries. UniCredit's European banking network includes Italy, Germany, Austria, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Hungary, Romania, Russia, Slovakia, Slovenia, Serbia and Turkey.
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2. UniCredit S.p.A – Element B.19 B.12

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

B.19 B.12	Selected historical key financial information	<p>Income Statement</p> <p>The table below sets out summary information extracted from the audited consolidated annual financial statements as at and for each of the financial years ended 31 December 2017 and 31 December 2016 for the UniCredit Group:</p>																																							
		<table border="1"> <thead> <tr> <th><i>€ millions</i></th> <th>Year ended 31 December 2017(*)</th> <th>Year ended 31 December 2016(**)</th> <th>Year ended 31 December 2016(***)</th> </tr> </thead> <tbody> <tr> <td>Operating income of which:</td> <td>19,619</td> <td>19,595</td> <td>18,801</td> </tr> <tr> <td>– net interest</td> <td>10,299</td> <td>10,307</td> <td>10,307</td> </tr> <tr> <td>– dividends and other income from equity investments</td> <td>638</td> <td>844</td> <td>844</td> </tr> <tr> <td>– net fees and commissions</td> <td>6,708</td> <td>6,263</td> <td>5,458</td> </tr> <tr> <td>Operating costs</td> <td>(11,350)</td> <td>(12,453)</td> <td>(12,453)</td> </tr> <tr> <td>Operating profit</td> <td>8,268</td> <td>7,143</td> <td>6,348</td> </tr> <tr> <td>Profit (loss) before tax</td> <td>4,148</td> <td>(10,183)</td> <td>(10,978)</td> </tr> <tr> <td>Net profit (loss) attributable to the Group</td> <td>5,473</td> <td>(11,790)</td> <td>(11,790)</td> </tr> </tbody> </table>	<i>€ millions</i>	Year ended 31 December 2017(*)	Year ended 31 December 2016(**)	Year ended 31 December 2016(***)	Operating income of which:	19,619	19,595	18,801	– net interest	10,299	10,307	10,307	– dividends and other income from equity investments	638	844	844	– net fees and commissions	6,708	6,263	5,458	Operating costs	(11,350)	(12,453)	(12,453)	Operating profit	8,268	7,143	6,348	Profit (loss) before tax	4,148	(10,183)	(10,978)	Net profit (loss) attributable to the Group	5,473	(11,790)	(11,790)			
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December 2017 has been extracted from UniCredit's audited consolidated financial statements as of and for the year ended 31 December 2017, which have been audited by Deloitte & Touche S.p.A., UniCredit's external auditors.

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

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

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

The table below sets out summary information extracted from the unaudited Consolidated Interim Report as at 31 March 2018 – Press Release of UniCredit and the unaudited Consolidated Interim Report as at 31 March 2017 for the UniCredit Group – Press Release of UniCredit:

<i>€ millions</i>	31 March 2018 (****)	31 March 2017 (*****)	31 March 2017 (*****)
Operating income of which:	5,114	5,150	4,833
– net interest	2,636	2,660	2,564
– dividends and other income from equity investments	189	170	170
– net fees and commissions	1,750	1,703	1,481
Operating costs (loss)	(2,738)	(2,886)	(2,886)
Operating profit	2,376	2,264	1,947
Profit before tax	1,389	1,054	833
Net profit attributable to the Group	1,112	907	907

(****) The financial information relating to 31 March 2018 has been extracted from UniCredit's unaudited Consolidated Interim Report as at 31 March 2018 – Press Release.

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	<p>Statement of Financial Position</p> <p>The table below sets out summary information extracted from UniCredit Group's consolidated audited statement of financial positions as at and for the financial years ended 31 December 2017 and 31 December 2016:</p>																																
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		(*****)	(*****)	(*****)
		823,978	881,085	881,085
		80,324	86,191	86,191
		441,783	443,002	452,766
		48,685	60,631	60,631
		550,328	547,099	547,099
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	Statement with regard to no material adverse change in the prospects of the guarantor since the date of its last published audited financial statements or a description of any	There has been no material adverse change in the prospects of UniCredit and the Group since 31 December 2017.		

	<p>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>Not applicable. There has been no significant change in the financial or trading position of UniCredit and the Group since 31 March 2018.</p>
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3. UniCredit S.p.A – Element B.5

Element B.5, on page 18 of the Base Prospectus, relating to **UniCredit S.p.A.** as Issuer of the Securities, shall be deleted and replaced as follows:

B.5	Description of the group and the issuer's position within the group	<p>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 "Banking Act") under number 02008.1 (the "Group" or the "UniCredit Group") 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 3,971 branches⁵ and 90,365 full time equivalent employees (FTEs)⁶, to its client franchise. UniCredit offers local expertise as well as international reach and accompanies and supports its clients globally, providing clients with access to leading banks in its 14 core markets and operations in another 18 countries. UniCredit's European banking network includes Italy, Germany, Austria, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Hungary, Romania, Russia, Slovakia, Slovenia, Serbia and Turkey.</p>
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4. UniCredit S.p.A – Element B.12

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

B.12	Selected historical key financial information	<p>Income Statement</p> <p>The table below sets out summary information extracted from the audited consolidated annual financial statements as at and for each of the financial years ended 31 December 2017 and 31 December 2016 for the UniCredit Group:</p>								
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	<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 2017.</p> <p>Not applicable. There has been no significant change in the financial or trading position of UniCredit and the Group since 31 March 2018.</p>

5. UniCredit S.p.A and UniCredit International Bank (Luxembourg) S.A. – Element D.2

Element D.2, on page 50 et seq. of the Base Prospectus, relating to **UniCredit S.p.A.** as Issuer or Guarantor and to **UniCredit International Bank (Luxembourg) S.A.** as Issuer of the Securities, shall be deleted and replaced as follows:

D.2	Key information on the key risks that are specific to the Issuer [and the Guarantor]	<p><u>[In the case of Securities issued by UniCredit International Luxembourg or UniCredit S.p.A., the following applies:</u></p> <p>In purchasing Securities, investors assume the risk that the Issuer [and the Guarantor] 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 [and the Guarantor] becoming unable to make all payments due in respect of the Securities. It is</p>
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		<p>not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer [and the Guarantor] 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 [and the Guarantor's] control. The Issuer [and the Guarantor] [has] [have] 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"> • 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; • risks associated with the impact of the current macroeconomic uncertainties and the volatility of the markets on the Group's performance; • risks connected with the UniCredit Group's activities in different geographical areas; • 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; • risks associated with disposal on non-performing loans; • 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; • risks associated with the Group's exposure to sovereign debt; • 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; • risks related to intra-group exposure; • market risks: risk that changes in the market variables (interest rate, securities price, exchange rates, etc.) can affect the economic value of the Group's portfolio; • risks associated with borrowings and evaluation methods of the assets and liabilities of the relevant Issuer [and/or Guarantor]; • risks relating to the IT system management; • risks related to deferred taxes; • risks connected with interests in the capital of the Bank of Italy; • 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 [and/or the Guarantor] or one of the other Group companies still holds a credit right against the counterparty; • risks connected with exercising the Goodwill Impairment Test and losses in value relating to goodwill: the future evolution of certain
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		<p>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;</p> <ul style="list-style-type: none"> • risks connected with existing alliances and joint ventures: obligations, in relation to coinvestments, distribution agreements and sale & 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 Guarantor] and/or the Group; • risks connected with the performance of the property market; • risks connected with pensions: the UniCredit Group is exposed to certain risks relating to commitments to pay pension benefits to employees following the termination of their employment; • risks connected with risk monitoring methods and the validation of such methods; • risks connected with non-banking activities: default by the counterparties of operations, such as trading operations, or issuers of securities held by UniCredit Group companies, as well as, for the non-banking shareholdings (also deriving from conversion of debt into equity instruments) the mismanagement of these activities and the related equity investments could have major negative effects on the activity, operating results and capital and financial position of UniCredit and/or the Group; • risks connected with legal proceedings in progress and supervisory authority measures; • risks arising from tax disputes; • risks related to international sanctions with regard to sanctioned countries and to investigations and/or proceedings by the U.S. authorities; • risks connected with the organisational and management model pursuant to Legislative Decree 231/2001 and the accounting administrative model pursuant to Law 262/2005; • 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 capital and financial position of the Issuer [and/or the Guarantor] and/or the Group; • risks connected with ordinary and extraordinary contribution to funds established under the scope of the banking crisis rules; • risks connected with the entry into force of new accounting principles and changes to applicable accounting principles; • risks connected with the political and economic decisions of EU and Eurozone countries and the United Kingdom leaving the European Union (Brexit); • Basel III and CRD IV: UniCredit may be required to maintain levels of capital which could potentially impact its credit ratings,
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		<p>and funding conditions and which could limit UniCredit's growth opportunities;</p> <ul style="list-style-type: none"> • forthcoming regulatory changes; • 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; • 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; • 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 or guaranteed by UniCredit; <p>[</p> <ul style="list-style-type: none"> • implementation of BRRD in Luxembourg: the exercise of the powers of the BRRD implemented in Luxembourg (e.g. write-down or conversion into equity) may be applied to Unicredit International Luxembourg and the Securities issued by Unicredit International Luxembourg;] • 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; • the European proposed financial transactions tax (the FTT); and • 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.]
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C. "RISK FACTORS" section of the Base Prospectus

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

1. Risks related to UniCredit International Luxembourg and UniCredit

In section "RISK FACTORS", the subsection "**B. RISKS RELATED TO UNICREDIT INTERNATIONAL LUXEMBOURG AND UNICREDIT**", on page 64 et seq. of the Base Prospectus, as amended, shall be deleted and replaced as follows:

"B. RISKS RELATED TO UNICREDIT INTERNATIONAL LUXEMBOURG AND UNICREDIT

Risks related to UniCredit International Luxembourg as Issuer:

Potential investors should consider the information within the section entitled "Risk Factors" of the EMTN Programme 2017, as amended, which is incorporated herein by reference as set out on page 527. This section contains information on risks which may affect the assets,

liabilities and the financial position of UniCredit International Luxembourg acting as Issuer and its ability to fulfil its obligations arising from the Securities.

Risks related to UniCredit as Issuer or Guarantor:

Potential investors should consider the information within the section entitled "Risk Factors" of the EMTN Programme 2018, as amended, which is incorporated herein by reference as set out on page 527. This section contains information on risks which may affect the assets, liabilities and the financial position of UniCredit acting as Issuer or Guarantor and its ability to fulfil its obligations arising from the Securities."

2. Credit risk of the Issuer

In section "D. RISKS RELATED TO THE SECURITIES", subsection "2. Risks related to the Securities in general", subsection "*Credit risk of the Issuer*", the third last paragraph before the subsection "*Risks in connection with a later determination of features*", on page 71 of the Base Prospectus, as amended, shall be deleted and replaced as follows:

"For an overview of risks arising from financial markets turmoil as well as governmental or regulatory interventions with respect to UniCredit International Luxembourg, please refer to the risk factor described in the second supplement dated 9 January 2018 of the EMTN Programme 2017 under the title "*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.*" beginning on p. 118.

For an overview of risks arising from financial markets turmoil as well as governmental or regulatory interventions with respect to UniCredit and financial institutions generally, please refer to the risk factor described in the EMTN Programme 2018 under the title "*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.*" beginning on p. 97."

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

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

"Description of UniCredit

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

The description of the UniCredit is incorporated by reference into this Base Prospectus. The incorporation is made by reference to the description of the UniCredit included in the EMTN Programme of UniCredit S.p.A. and UniCredit Bank Ireland p.l.c. dated 7 June 2018, the audited consolidated reports and accounts of UniCredit as at and for the financial years ended

31 December 2016 and 31 December 2017 and the unaudited consolidated interim report of UniCredit as at 31 March 2018. A list stating where the information incorporated by reference may be found is set out on pages 527 seq."

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

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

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

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

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

"There has been (i) no significant change in the financial or trading position of UniCredit and the UniCredit Group since 31 March 2018, and (ii) no material adverse change in the prospects of UniCredit and the UniCredit Group since 31 December 2017, the date of its last published audited financial statements."

G. "INFORMATION INCORPORATED BY REFERENCE" section of the Base Prospectus

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

1. 60,000,000,000 Euro Medium Term Note Programme of UniCredit S.p.A., UniCredit Bank Ireland p.l.c. and UniCredit International Bank (Luxembourg) S.A. dated 15 June 2017

In section "GENERAL INFORMATION", subsection "INFORMATION INCORPORATED BY REFERENCE", in the table, subsection "60,000,000,000 Euro Medium Term Note

Programme of UniCredit S.p.A., UniCredit Bank Ireland p.l.c. and UniCredit International Bank (Luxembourg) S.A. dated 15 June 2017", on pages 532 et. seq., as amended, the paragraph with the subheading "UniCredit" shall be deleted in its entirety.

2. 60,000,000,000 Euro Medium Term Note Programme of UniCredit S.p.A. and UniCredit Bank Ireland p.l.c. dated 7 June 2018

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

	Pages of the document incorporated:	Inserted in this Base Prospectus on the following pages:
<p>60,000,000,000 Euro Medium Term Note Programme of UniCredit S.p.A. and UniCredit Bank Ireland p.l.c. dated 7 June 2018, approved by the <i>Commission de Surveillance du Secteur Financier</i></p> <p>Risk Factors</p> <ul style="list-style-type: none"> - Risk Factors (Factors that may affect the relevant Issuer's ability to fulfil its obligations under notes issued under the Programme – Factors that may affect the Guarantor's ability to fulfil its obligations under the guarantee) <p>Description of UniCredit and the UniCredit Group</p> <ul style="list-style-type: none"> - Description of UniCredit and the UniCredit Group - History - The Current Organisational Structure - Strategy of the Group - Business areas - Legal and Arbitration Proceedings and Proceedings connected to actions of the Supervisory Authorities - Principal Shareholders - Material Contracts - Management 	<p>p. 51 to 103</p> <p>p. 290</p> <p>p. 290 to 291</p> <p>p. 291 to 293</p> <p>p. 294</p> <p>p. 294 to 297</p> <p>p. 297 to 318</p> <p>p. 318</p> <p>p. 318</p> <p>p. 319 to 329</p>	<p>p. 64</p> <p>p. 101</p> <p>p. 101</p> <p>p. 101</p> <p>p. 101</p> <p>p. 101</p> <p>p. 101</p> <p>p. 101</p> <p>p. 101</p> <p>p. 101</p>

	Pages of the document incorporated:	Inserted in this Base Prospectus on the following pages:
- Conflict of Interests	p. 329 to 330	p. 101
- External Auditors	p. 330	p. 101
General Information		
- Trend Information	p. 375	p. 101
- Litigation	p. 375	p. 101
- External Auditors	p. 375 to 376	p. 101

3. Unaudited consolidated interim report as at and for the three months ended 31 March 2018

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

	Pages of the document incorporated:	Inserted in this Base Prospectus on the following pages:
Unaudited consolidated interim report of UniCredit S.p.A. as at and for the three months ended 31 March 2018 – Press Release dated 10 May 2018		
- Group Results	p. 1 to 11	p. 101
- Divisional Quarterly Highlights	p. 12 to 17	p. 101
- Significant Events During and After 1Q18 and Outlook	p. 18	p. 101
- UniCredit Group: Reclassified Income Statement	p. 19	p. 101
- UniCredit Group: Reclassified Balance Sheet	p. 20	p. 101
- Other UniCredit Tables (Shareholders' Equity, Ratings, Sovereign Debt Securities – Breakdown by Country / Portfolio, Sovereign Loans – Breakdown by Country)	p. 21 to 23	p. 101

	Pages of the document incorporated:	Inserted in this Base Prospectus on the following pages:
- Basis for Preparation	p. 24	p. 101
- Declaration	p. 25	p. 101

4. Articles of Association of UniCredti dated 2 May 2018

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

	Pages of the document incorporated:	Inserted in this Base Prospectus on the following pages:
Articles of Association of UniCredit S.p.A. dated 2 May 2018	p. 3 to 16	p. 101

5. Publication

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

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

Registration Document of UniCredit Bank AG dated 17 April 2018:

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

Annual Report of HVB Group as at 31 December 2017:

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

Annual Report of HVB Group as at 31 December 2016:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Article of Association of UniCredit dated 2 May 2018

<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 offices of UniCredit Bank AG (Arabellastraße 12, 81925 Munich, Germany), UniCredit S.p.A. (Piazza Gae Aulenti 3 - Tower A - 20154 Milan, Italy), and UniCredit International Bank (Luxembourg) S.A. (8-10 rue Jean Monnet, L-2180 Luxembourg).

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

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

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