

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 20 December 2019**

(the "**Supplement**")

to the following base prospectus

**Base Prospectus**

for the issuance of

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

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

**UniCredit S.p.A.**

dated

**4 February 2019**

(the "**Base Prospectus**")

This Supplement is to be read and construed in conjunction with the Base Prospectus, the 1<sup>st</sup> supplement dated 19 February 2019 to the Base Prospectus, the 2<sup>nd</sup> supplement dated 22 May 2019, the 3<sup>rd</sup> supplement dated 7 June 2019 to the Base Prospectus and the 4<sup>th</sup> supplement dated 19 August 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 in connection with Article 64 of the Luxembourg Law of 10 July 2005 on prospectuses for securities as amended by the Law of 16 July 2019). Investors may therefore withdraw their declarations up until 24 December 2019.

This Supplement, the Base Prospectus as well as any further supplements to the Base Prospectus are published on the websites [www.investimenti.unicredit.it](http://www.investimenti.unicredit.it) and [www.onemarkets.de](http://www.onemarkets.de). Furthermore, this Supplement and the documents incorporated by reference into the Base Prospectus by virtue of this Supplement will be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

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

**Purpose of the Supplement**

The purpose of the submission of this Supplement is (A) to update the "SUMMARY" section of the Base Prospectus (B) to update the "RISK FACTOR" section of the Base Prospectus, (C) to update the "DESCRIPTION OF THE ISSUER" section of the Base Prospectus and (D) to update the "GENERAL INFORMATION" section of the Base Prospectus.

**CHANGES TO THE BASE PROSPECTUS**

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

**1. Element B.4b**

The "SUMMARY" section of the Base Prospectus, Element B.4b, on page 6 of the Base Prospectus, as supplemented by the 2<sup>nd</sup> supplement dated 22 May 2019 to the Base Prospectus, shall be deleted and replaced as follows:

<b>B.4b</b>	<b>Trend information</b>	Save for as disclosed in " <i>Risks connected with the Strategic Plan</i> " in the " <i>Risk Factors</i> " section and in the " <i>Recent Developments</i> " section of the Base Prospectus, the Issuer is not aware of any other known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for at least the current financial year.
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## 2. Element B.5

The "SUMMARY" section of the Base Prospectus, Element B.5, on page 6 of the Base Prospectus, as supplemented by the 2<sup>nd</sup> supplement dated 22 May 2019 to the Base Prospectus and as supplemented by the 3<sup>rd</sup> supplement dated 7 June 2019 to the Base Prospectus, shall be deleted and replaced as follows:

- "The UniCredit Banking Group, registered with the Register of Banking Groups held by the Bank of Italy pursuant to Article 64 of the Legislative Decree No. 385 of 1 September 1993 as amended (the **Italian 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 3,783 branches<sup>1</sup> and 86,232 full time equivalent employees (FTEs)<sup>2</sup>, to its extensive client franchise. UniCredit offers its clients both local and international expertise by providing unparalleled access to market leading products and services in its 14 core markets through its European banking network: Italy, Germany, Austria, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Hungary, Romania, Russia, Serbia, Slovakia, Slovenia and Turkey. Leveraging on an international network of representative offices and branches, UniCredit serves clients in another 18 countries worldwide."

## 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 2<sup>nd</sup> supplement dated 22 May 2019 to the Base Prospectus and as supplemented by the 4<sup>th</sup> supplement dated 19 August 2019, shall be deleted and replaced as follows:

B.12	Selected historical key financial information	<b>Income Statement</b>			
		The table below sets out summary information extracted from the audited consolidated annual financial statements as at and for each of the financial years ended 31 December 2018 and 31 December 2017 for the UniCredit Group:			
		<i>€ millions</i>	<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	

<sup>1</sup> Retail branches only; excluding Turkey. Data as of 31 March 2019.

<sup>2</sup> Group FTE (full time equivalent), excluding Group Koç/YapiKredi (Turkey). Data as of 31 March 2019.

		– net fees and commissions	6,756	6,695	6,708																																				
		Operating costs	(10,698)	(11,338)	(11,350)																																				
		Operating profit (loss)	9,025	8,603	8,268																																				
		Profit (loss) before tax	3,619	4,148	4,148																																				
		Net profit (loss) attributable to the Group	3,892	5,473	5,473																																				
		<p>(*) The financial information relating to the financial year ended 31 December 2018 has been extracted from UniCredit's audited consolidated financial statements as of and for the year ended 31 December 2018, which have been audited by Deloitte &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>																																							
		<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"> <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> <tr> <td>Operating income of which:</td> <td>13,984</td> <td>14,270</td> <td>14,868</td> </tr> <tr> <td>- net interest</td> <td>7,688</td> <td>7,858</td> <td>8,079</td> </tr> <tr> <td>- dividends and other income from equity investments</td> <td>504</td> <td>464</td> <td>519</td> </tr> <tr> <td>- net fees and commissions</td> <td>4,675</td> <td>4,777</td> <td>5,096</td> </tr> <tr> <td>Operating costs</td> <td>(7,418)</td> <td>(7,695)</td> <td>(7,981)</td> </tr> <tr> <td>Operating profit (loss)</td> <td>6,567</td> <td>6,575</td> <td>6,887</td> </tr> <tr> <td>Profit (loss) before tax</td> <td>4,224</td> <td>2,552</td> <td>2,842</td> </tr> <tr> <td>Net profit (loss) attributable to the Group</td> <td>4,342</td> <td>2,165</td> <td>2,165</td> </tr> </tbody> </table> <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 unaudited "Consolidated Interim Report as at 30 September 2018 - Press Release".</p>				<i>€ millions</i>	<b>30 September 2019</b> (****)	<b>30 September 2018</b> (*****)	<b>30 September 2018</b> (*****)	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
<i>€ millions</i>	<b>30 September 2019</b> (****)	<b>30 September 2018</b> (*****)	<b>30 September 2018</b> (*****)																																						
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		<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 in issue of which:</td> <td>560,141</td> <td>561,498</td> <td>561,498</td> </tr> <tr> <td>– deposits from customers</td> <td>478,988</td> <td>462,895</td> <td>462,895</td> </tr> <tr> <td>– securities in issue</td> <td>81,153</td> <td>98,603</td> <td>98,603</td> </tr> <tr> <td>Group Shareholders' Equity</td> <td>55,841</td> <td>59,331</td> <td>59,331</td> </tr> </tbody> </table> <p>(*) The financial information relating to the financial year ended 31 December 2018 has been extracted from UniCredit's audited consolidated financial statements as of and for the year ended 31 December 2018, which have been audited by Deloitte &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>			<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 in issue of which:	560,141	561,498	561,498	– deposits from customers	478,988	462,895	462,895	– securities in issue	81,153	98,603	98,603	Group Shareholders' Equity	55,841	59,331	59,331
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		<i>€ millions</i>	<b>30 September 2019</b> (*****)	<b>30 September 2018</b> (*****)
		Total assets	863,048	834,057
		Financial assets held for trading	74,871	81,258
		Loans to customers	480,997	462,235
		Financial liabilities held for trading	46,102	51,920
		Deposits from customers and debt securities in issue of which:	553,048	548,537
		– deposits from customers	455,473	469,044
		– debt securities in issue	97,575	79,493
		Group Shareholders' Equity	60,038	54,309
		<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>(*****) As published in UniCredit unaudited "Consolidated Interim Report as at 30 September 2018 - Press Release".</p> <p>The figures in this table refer to the reclassified balance sheet.</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	There has been no material adverse change in the prospects of UniCredit and the Group since 31 December 2018.		
	Description of significant change in the financial or trading	Not applicable. There has been no significant change in the financial or trading position of UniCredit and the Group since 30 September 2019.		

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

The section "RISK FACTORS", subsection "A. Risks related to the Issuer" on page 74 et seq. of the Base Prospectus, as supplemented by the 1<sup>st</sup> supplement dated 19 February 2019 to the Base Prospectus, as supplemented by the 2<sup>nd</sup> supplement dated 22 May 2019 to the Base Prospectus and as supplemented by the 3<sup>rd</sup> supplement dated 7 June 2019 to the Base Prospectus, shall be deleted in its entirety and replaced as follows:

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

The risk factors related to the Issuer included in the €60,000,000,000 Euro Medium Term Note Programme of UniCredit S.p.A. dated 5 June 2019 ("**EMTN Programme**"), as supplemented by the 1<sup>st</sup> supplement dated 13 August 2019 to the EMTN Programme and as supplemented by the 2<sup>nd</sup> supplement dated 19 December 2019 to the EMTN Programme, are hereby incorporated by reference into this Base Prospectus. A list setting out the information incorporated by reference is provided on page 451 et seq.

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

*Risk conneced with the Strategic Plan*

On 3 December 2019, following the completion of the 2016-2019 Strategic Plan, UniCredit presented to the capital markets in London the new 2020-2023 Strategic Plan called "Team 23" (the **Strategic Plan** or **Plan** or **Team 23**). The Strategic Plan contains a number of strategic, capital and financial objectives (collectively, the **Strategic Objectives**) based on four pillars. Specifically:

- **Growth and strengthen client franchise:** through a renewed focus on customer satisfaction and service quality, confirming position as "go to" bank for small and mid-sized corporates, reinforcing market leadership in CEE and strengthen CIB and Commercial Banking cooperation, and redesign customer service for individuals thanks to a mix of integrated channels;
- **Transform and maximise productivity:** adopt new ways of working to continuously optimise processes, enhance customer experience and deliver efficiencies;
- **Disciplined risk management & controls:** further strengthen monitoring and management of Credit and Financial Risk: enhanced business accountability and in-depth monitoring by control functions. Targeted actions on Compliance and Operational Risk, reinforcing

governance and risk of Anti Financial Crime controls, AML and KYC, Cyber security and Operational Risk;

- **Capital and balance sheet management:** proactive capital allocation based on financial performance, preference for share buybacks over M&A, only small bolt-on acquisitions might be considered to accelerate capital allocation. Gradual alignment of domestic sovereign bond portfolios with those of European peers. Evolution of Group structure with new Italian subholding: UniCredit S.p.A. to remain as operating holding, project of subholding incorporated in Italy, and not listed, subholding to optimise MREL requirement in the medium term, reduction of intragroup exposures and improvement of Group resolvability as pre-conditions for Group structure evolution, resolution strategy remains Single Point of Entry, which is the basis for the funding plan.

UniCredit's ability to meet the new Strategic Objectives depends on a number of assumptions and circumstances, some of which are outside UniCredit's control including those relating to developments in the macroeconomic and political environments in which the UniCredit Group operates, developments in applicable laws and regulations and assumptions related to the effects of specific actions or future events which UniCredit can partially forecast/ manage.

Assumptions by their nature are inherently subjective and the assumptions underlying the Strategic Plan could turn out to be inaccurate, in whole or in part, which may mean that UniCredit is not able to fulfil the Strategic Objectives. If this were to occur, UniCredit's actual results may differ significantly from those set forth in the Strategic Plan, which could have a material adverse effect on UniCredit's business, results of operations, financial condition or capital position.

For all of these reasons, investors are cautioned against making their investment decisions based exclusively on the forecast data included in the Strategic Objectives. Any failure to implement the Strategic Objectives or meet the Strategic Objectives may have a material adverse effect on UniCredit's business, financial condition or results of operations.

Team 23 plan is based on assumptions both in terms of interest rates and economic growth of the countries of presence of the Group. As macroeconomic variables are volatile, UniCredit has also developed two sensitivities on top of the base case scenario embedded in the Strategic plan, both on interest rates and economic growth. One sensitivity, internally called "Draghi", assumes rates close to the current levels throughout the plan (Euribor 3M *end of period* at minus 50 basis points until 2023) and lower GDP growth both in Western Europe and Central Eastern Europe countries.

Furthermore it should be noted that, as disclosed to the Market in the context of Strategic Plan - Team 23 presentation, the capital distribution in the new plan is based on the concept of underlying net profit. Underlying net profit adjusts stated net profit for certain non-operating items to better demonstrate the recurring, sustainable profit base of the bank. Such adjustments include:

- Sale of non-strategic assets and selected real estate properties;
- Non-recurring charges including, but not limited to, integration costs and extraordinary IT write-offs; and



- Items in loan loss provisions, for example the updated rundown strategy for Non-Core and the regulatory headwinds."

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

The section "DESCRIPTION OF THE ISSUER", on page 106 of the Base Prospectus, as supplemented by the 1<sup>st</sup> supplement dated 19 February 2019 to the Base Prospectus, as supplemented by the 2<sup>nd</sup> supplement dated 22 May 2019 to the Base Prospectus, as supplemented by the 3<sup>rd</sup> supplement dated 7 June 2019 to the Base Prospectus and as supplemented by the 4<sup>th</sup> supplement dated 19 August 2019 to the Base Prospectus, shall be deleted in its entirety and replaced as follows:

**"DESCRIPTION OF THE ISSUER**

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

- (i) the description of UniCredit included in the €60,000,000,000 Euro Medium Term Note (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 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 audited consolidated reports and accounts of UniCredit as at and for the financial years ended 31 December 2016,
- (vii) the audited consolidated reports and accounts of UniCredit as at and for the financial years ended 31 December 2017,
- (viii) the audited consolidated reports and accounts of UniCredit as at and for the financial years ended 31 December 2018,
- (ix) the UniCredit Consolidated First Half Financial Report as at 30 June 2018,
- (x) the UniCredit Consolidated First Half Financial Report as at 30 June 2019,
- (xi) the UniCredit Consolidated Interim Report as at 30 September 2019 – Press Release dated 7 November 2019,
- (xii) the UniCredit Consolidated Interim Report as at 30 September 2018 – Press Release dated 8 November 2018,

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

- (xxxiii) 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,
- (xxxiv) 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),
- (xxxv) 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,
- (xxxvi) 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,
- (xxxvii) 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,
- (xxxviii) the press release of UniCredit dated 27 March 2019 regarding the issuance of Tier 2 Notes,
- (xxxix) the press release of UniCredit dated 4 April 2019 regarding Composition of share capital,
- (xl) the press release of UniCredit dated 11 April 2019 regarding: The Shareholders' Meeting approves the 2018 Financial Statements,
- (xli) 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,
- (xlii) the press release of UniCredit dated 20 September 2019 regarding: Cesare Bisoni appointed as Chairman,
- (xlili) the Articles of Association of UniCredit S.p.A. dated 2 May 2018, and
- (xliv) the Articles of Association of UniCredit S.p.A. dated 2 May 2019.

A list stating where the information incorporated by reference may be found is set out on pages 451 et seq.

### **Recent Developments**

- On 29 November 2019, UniCredit noted the announcements made by the European Banking Authority (EBA) and the European Central Bank (ECB) regarding the information of the 2019 EU-wide Transparency Exercise and fulfilment of the EBA Board of Supervisors' decision.

Giving a little background, the EBA Board of Supervisors, at its meetings in April 2019, approved the package for the 2019 EU-wide Transparency Exercise, which since 2016 is performed on an annual basis and published along with the Risk Assessment Report (RAR). The annual transparency exercise will be based solely on COREP/FINREP data on the form and scope to assure a sufficient and appropriate level of information to market participants.

The templates were centrally filled in by the EBA and sent afterwards for verification by banks and supervisors. Banks had the chance to correct any errors detected and to resubmit correct data through the regular supervisory reporting channels.

The 2019 Transparency exercise covers four reference dates: 30 September 2018, 31 December 2018, 31 March 2019 and 30 June 2019.

- On 30 November 2019, UniCredit and Koç Group entered into a set of agreements related to certain shares transfers (as better described below) and to the termination of the existing shareholders agreement related to Koç Finansal Hizmetleri A.S. (**KFS**), the Turkish joint venture vehicle through which Koç Group and UniCredit have run a commercial banking operation in Turkey since 2002 and which currently owns a controlling stake in Yapı ve Kredi Bankası A.Ş. (**YKB**).

In particular, the agreements envisage that upon completion of the transaction, which is subject to regulatory approvals:

- (i) Koç Group will acquire UniCredit's entire 50 per cent. shareholding in KFS, thereby becoming the sole owner of KFS,
- (ii) KFS will simultaneously sell 31.93 percent and 9.02 per cent. stakes in YKB to UniCredit and Koç Holding A.Ş. (**Koç Holding**), respectively, and
- (iii) simultaneously, the shareholders agreement related to KFS will be terminated.

As a result, at closing, UniCredit will own a direct 31.93 per cent. stake in YKB<sup>3</sup>. Koç Holding and its related shareholders will cumulatively hold direct and indirect stakes in YKB of 49.99 per cent. (of which 40.95 per cent. indirectly via KFS and a 9.04 per cent. directly). The remaining approximately 18 per cent. shares of YKB will continue being traded on Istanbul Stock Exchange.

The aforementioned transaction will entail certain consolidated impacts for UniCredit spreading their effectivity on the basis of a variety of contextual circumstances such as, *inter alia*, share market price and exchange rate evolution. However, the overall transaction will lead to capital strength improvement.

The transaction is part of UniCredit's on-going strategy to simplify its shareholdings and to optimize its capital allocation.

The completion of the transaction is subject to regulatory approvals in all relevant jurisdictions and is expected take place in the first half of 2020.

- On 2 December 2019, UniCredit has announced that it has been informed by the European Central Bank (**ECB**) of its final decision concerning capital requirements following the results of its annual Supervisory Review and Evaluation Process (**SREP**).

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<sup>3</sup> From 40.95 per cent. previously held by UniCredit in YKB through its 50 per cent. stake in KFS to 31.93 per cent.

UniCredit is required to meet the following overall capital requirements on a consolidated basis from 1 January 2020:

- 9.84 per cent. CET1 ratio;
- 11.34 per cent. Tier 1 ratio; and
- 13.34 per cent. Total Capital ratio.

As a result of the strengthening and de-risking of its balance sheet and given the successful execution of Transform 2019, the ECB has improved the risk evaluation of UniCredit compared to 2018. As a consequence, the Single Supervisor has lowered UniCredit's SREP Pillar 2 Capital Requirement (P2R) by 25 basis points to 175 basis points.

Further to the minimum capital requirements set by the CRR article 92, the above capital ratios include the following capital buffers, to be met with CET1 instruments: 1.75 per cent. P2R, 2.50 per cent. Capital Conservation Buffer (CCB), 1.00 per cent. G-SIB buffer and 0.09 per cent. Countercyclical Capital Buffer (**CCyB**). The CCyB depends on UniCredit's exposure towards the countries where countercyclical buffer rates are or will be set, therefore it may vary on a quarterly basis.

As of 30 September 2019, UniCredit's capital ratios on a consolidated basis stood at:

- 12.60 per cent. CET 1 ratio, fully loaded;
  - 14.23 per cent. Tier 1 ratio, transitional; and
  - 17.11 per cent. Total Capital ratio, transitional.
- On 2 December 2019, UniCredit has received from the Single Resolution Board and Bank of Italy the updated decision on the Minimum Requirement for Own Funds and Eligible Liabilities (MREL), which supersedes the previous one communicated in May 2018.

UniCredit S.p.A. shall comply with MREL on a consolidated basis at the level of 10.67 per cent. of Total Liabilities and Own Funds (TLOF), of which 8.29 per cent. shall be met with subordinated instruments taking into account an allowance of 2.5 per cent. of Risk Weighted Assets (**RWAs**), which shall be reached by 30 June 2022 and from that day shall be met at all times.

The 10.67 per cent. of TLOF, which corresponds to 25.18 per cent. of RWAs as of 31 December 2017, considers the 2017 SPREP Pillar 2 requirement at 2.0 per cent. of RWAs.

The MREL requirements, adjusted for the reduction of the Pillar 2 requirement from 2.0 per cent. to 1.75 per cent. of RWAs as per the latest SREP, are already factored in the Group 2020-23 Multi Year Funding Plan.

- On 3 December 2019, at the end of the completion of 2016-2019 strategic plan, the UniCredit Group presented to the markets in London its 2020-23 Strategic Plan called "Team 23" (the **Strategic Plan** or **Plan** or **Team 23**). The Strategic Plan contains a number of strategic, capital and financial objectives based on four pillars. Specifically:

## **Growth and strengthen client franchise**

Whereas Transform 2019 focused on making the Group more efficient and de-risking the balance sheet, the new strategic plan's key priority is to grow and strengthen the pan European franchise, both by widening and deepening relationships with customers. Examples of initiatives underway include:

- Building on UniCredit's position as the "go-to" bank for European SMEs;
- Redesigning the product and service offering for individuals through enhancements to the service and distribution models, including a continued migration of transactions towards direct channels;
- Fully exploiting the CEE leadership position and economic potential with a strengthened commercial strategy, driven by a clear customer focus and leveraging on the enhanced digital processes and international franchise; and
- Delivering the fully plugged-in CIB's complete product offering to all customers across the Group's pan European network including SMEs, Corporates, Private Banking, Wealth Management and Financial Institutions.

Complementing this clear commitment to grow and strengthen the pan European client franchise, is a strong focus on improving the customer experience in the new plan. This involves a multi-faceted approach including:

- Digitalisation to streamline processes and simplify the customer journey;
- Leverage on customer insights (via net promoter scores) to better prioritise initiatives to enhance dedicated customer journeys; and
- New, flexible ways of working to reduce time to market.

## **Transform and maximise productivity**

Reducing costs formed a core part of Transform 2019's success.

Controlling costs combined with improving the customer experience remains a key focus in Team 23. Building on the work begun in Transform 2019, UniCredit is launching a permanent optimisation of work processes across six customer journeys: current accounts, investment products, residential mortgages, consumer finance, cards and SME banking.

Through this continuous transformation and simplification of processes, the Group will meet three key objectives:

- Enhanced customer experience;
- Improved productivity across the value chain; and
- Reduced operational risks.

Significantly exceeding the original cost targets within Transform 2019 has allowed the Group to increase its investment in IT.

### **Disciplined risk management & controls**

A strict focus on credit risk and asset quality was another core part of Transform 2019's success and remains a key focus in Team 23. The Group will maintain its discipline in origination, targeting the best rated clients. The monitoring and management of credit risk will be further strengthened through the use of new technologies and data sources. Automatic risk approval will be used for selected segments and products using enhanced data analytics during the pre-evaluation phase. Building on the experience gained in Transform 2019, the bank will continue to manage NPEs proactively to optimise value and capital.

Operational risk remains a significant focus for the Group, with reinforced controls of business and governance processes across all legal entities. An enhanced focus on Anti Financial Crime controls and KYC includes improving oversight through strengthened, centralised compliance requirements, as well as rotating people between business and control functions. Employees remain the first line of defence against operational risk.

### **Capital and balance sheet management**

Capital allocation is an important part of how the Group manages its balance sheet. Capital is allocated proactively based on financial performance at a country, segment and individual client level. This approach was demonstrated with the recently announced unwinding of Koç Financial Services, the joint venture with Koç Group through which the stake in Yapi ve Kredi Bankasi A.Ş (Yapi) was held.

The strengthening of the balance sheet will continue with the ongoing, gradual alignment of the domestic sovereign bond portfolio with those of Italian and European peers, and the reduction in intragroup exposures. The tangible benefit of these actions was acknowledged with the upgrade of UniCredit S.p.A's ratings by S&P and Moody's announced in July earlier this year.

Furthermore it should be noted that, as disclosed to the Market in the context of Strategic Plan - Team 23 presentation, the capital distribution in the new plan is based on the concept of underlying net profit. Underlying net profit adjusts stated net profit for certain non-operating items to better demonstrate the recurring, sustainable profit base of the bank. Such adjustments include:

- Sale of non-strategic assets and selected real estate properties;
- Non-recurring charges including, but not limited to, integration costs and extraordinary IT write-offs; and
- Items in loan loss provisions, for example the updated rundown strategy for Non-Core and the regulatory headwinds."

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

## **1. Significant changes in UniCredit's Financial Position and Trend Information**

In section "GENERAL INFORMATION", subsection "Significant changes in UniCredit's Financial Position and Trend Information" on page 450 of the Base Prospectus, as supplemented by the 2<sup>nd</sup> supplement dated 22 May 2019 to the Base Prospectus and as supplemented by the 4<sup>th</sup> supplement dated 19 August 2019 to the Base Prospectus, shall be deleted in its entirety and replaced as follows:

### **"Significant changes in UniCredit's Financial Position and Trend Information**

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

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

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

## **2. Incorporation by Reference**

In section "GENERAL INFORMATION", the subsection "Information incorporated by reference in this Base Prospectus" on page 451 et seqq. of the Base Prospectus, as supplemented by the 1<sup>st</sup> supplement dated 19 February 2019 to the Base Prospectus, as supplemented by the 2<sup>nd</sup> supplement dated 22 May 2019, as supplemented by the 3<sup>rd</sup> supplement dated 7 June 2019 to the Base Prospectus and as supplemented by the 4<sup>th</sup> supplement dated 19 August 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.



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

-	Risks associated with borrowings and evaluation methods of the assets and liabilities of the relevant Issuer and/or the Guarantor	p. 65 to 66	p. 74
-	Risks relating to IT system management	p. 66 to 68	p. 74
-	Risks relating to deferred taxes	p. 68 to 70	p. 74
-	Risks connected with interests in the capital of Bank of Italy	p. 70	p. 74
-	Counterparty risk in derivative and repo operations	p. 70 to 71	p. 74
-	Risks connected with exercising the Goodwill Impairment Test and losses in value relating to goodwill	p. 71	p. 74
-	Risks connected with existing alliances and joint ventures	p. 71 to 72	p. 74
-	Risks connected with the performance of the property market	p. 72 to 73	p. 74
-	Risks connected with pensions	p. 73	p. 74
-	Risks connected with risk monitoring methods and the validation of such methods	p. 73 to 74	p. 74
-	Risks connected with non-banking activities	p. 74 to 75	p. 74
-	Risks connected with the organisational and management model pursuant to Legislative Decree 231/2001 and the accounting administrative model pursuant to Law 262/2005	p. 82	p. 74
-	Risks connected with operations in the banking and financial sector	p. 82 to 83	p. 74
-	Risks connected with ordinary and extraordinary contributions to funds established under the scope of the banking crisis rules	p. 83	p. 74
-	Deposit Guarantee Scheme and Single Resolution Fund	p. 83 to 85	p. 74
-	Voluntary Scheme	p. 85 to 86	p. 74
-	Other charges for systemic risk	p. 86 to 87	p. 74
-	Risks connected with the entry into force of new accounting principles and changes to applicable accounting principles	p. 87 to 89	p. 74
-	Forthcoming regulatory changes	p. 94 to 96	p. 74
-	ECB Single Supervisory Mechanism	p. 96 to 97	p. 74

-	The bank recovery and resolution directive is intended to enable a range of actions to be taken in relation to credit institutions and investments firms considered to be at risk of failing. The taking of any such actions (or the perception that the taking of any such action may occur) could materially adversely affect the value of the Notes and/or the rights of Noteholders.	p. 97 to 99	p. 74
-	Implementation of the BRRD in Italy	p. 100 to 101	p. 74
-	As of 2016 the UniCredit Group is subject to the provisions of the Regulation establishing the Single Resolution Mechanism	p. 101 to 102	p. 74
-	The European proposed financial transactions tax (FTT)	p. 102	p. 74
-	Ratings	p. 102 to 103	p. 74
<b>Description of UniCredit and the UniCredit Group</b>			
-	Description of UniCredit and the UniCredit Group (incl. place of registration / registration number of the Issuer / date of incorporation / legal form of the Issuer / legislation under which the Issuer operates / country of Issuer's incorporation / address and telephone number of its registered office)	p. 290	p. 106
-	History	p. 290 to 291	p. 106
-	The Current Organisational Structure	p. 291 to 293	p. 106
-	Strategy of the Group (incl. any significant new products and/or activities)	p. 294	p. 106
-	Business areas (incl. the Issuer's principal activities and markets in which the Issuer operates)	p. 294 to 297	p. 106
-	Material Contracts	p. 318	p. 106
-	External Auditors	p. 330	p. 106
<b>General Information</b>			
-	Litigation	p. 375	p. 106
-	External Auditors	p. 375 to 376	p. 106
<b>First Supplement dated 23 November 2018 to the 60,000,000,000 Euro Medium Term note Programme of UniCredit S.p.A. and UniCredit Bank Ireland p.l.c. dated 7 June 2018 <sup>1)</sup></b>			
<b>Risk Factors</b>			

-	Risks associated with the impact of current macroeconomic uncertainties	p. 7	p.74
-	Credit risk and risk of credit quality deterioration	p. 7	p.74
-	Deposit Guarantee Scheme and Single Resolution Fund	p. 7	p.74
-	Forthcoming regulatory changes	p. 8	p.74
-	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.74
-	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.74
-	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.74
-	Implementation of the BRRD in Italy	p. 8	p.74
-	Ratings	p.9	p.74
<b>Description of UniCredit and the UniCredit Group</b>			
-	Financial Sanctions matters	p. 13 to 14	p. 106
-	Recent Developments	p. 14	p. 106
-	General Information, Trend Information	p. 15	p. 106

<b>€60,000,000,000 Euro Medium Term Note Programme of UniCredit S.p.A. dated 5 June 2019, approved by the <i>Commission de Surveillance du Secteur Financier</i> <sup>1)</sup></b>		
<b>Risk Factors</b> <ul style="list-style-type: none"> <li>- Factors that may affect the Issuer’s ability to fulfil its obligations under notes issued under the Programme</li> </ul> <b>Description of UniCredit and the UniCredit Group</b> <ul style="list-style-type: none"> <li>- Description of UniCredit and the UniCredit Group</li> <li>- History</li> <li>- The Current Organisational Model</li> <li>- Strategy of the Group</li> <li>- Business areas</li> <li>- Legal and Arbitration Proceedings and Proceedings connected to actions of the Supervisory Authorities</li> <li>- Principal Shareholders</li> <li>- Material Contracts</li> <li>- Management</li> <li>- Conflicts of Interest</li> <li>- External Auditors</li> <li>- Recent Developments</li> </ul> <b>General Information</b> <ul style="list-style-type: none"> <li>- Trend Information</li> <li>- Litigation</li> <li>- External Auditors</li> </ul>	<p>p. 38 to 85</p> <p>p. 308</p> <p>p. 308 to 309</p> <p>p. 309 to 311</p> <p>p. 312</p> <p>p. 312 to 315</p> <p>p. 315 to 334</p> <p>p. 334 to 335</p> <p>p. 335</p> <p>p. 335 to 345</p> <p>p. 345</p> <p>p. 345</p> <p>p. 345 to 346</p> <p>p. 380</p> <p>p. 380 to 381</p> <p>p. 381</p>	<p>p. 74</p> <p>p. 106</p> <p>p. 106</p> <p>p. 106</p> <p>p. 106</p> <p>p. 106</p> <p>p. 106</p> <p>p. 106</p> <p>p. 106</p> <p>p. 106</p> <p>p. 106</p> <p>p. 106</p> <p>p. 106</p> <p>p. 106</p> <p>p. 106</p> <p>p. 106</p> <p>p. 106</p>
<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> <ul style="list-style-type: none"> <li>- Principal Shareholders</li> <li>- Management (sub-paragraph “<i>Board of Directors</i>”)</li> <li>- Recent Developments</li> </ul> <b>General Information</b> <ul style="list-style-type: none"> <li>- Litigation</li> </ul>	<p>p. 3 to 4</p> <p>p. 4 to 8</p> <p>p. 9</p> <p>p. 10</p>	<p>p. 106</p> <p>p. 106</p> <p>p. 106</p> <p>p. 106</p>

<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 <sup>1)</sup></b>		
<b>Risk Factors</b>		
Factors that may affect the Issuer's ability to fulfil its obligations under notes issued under the Programme		
- Sub-paragraph " <i>Credit risk and risk of credit quality deterioration</i> "	p. 4 to 6	p. 106
- Sub-paragraph " <i>Risks associated with disposal of non-performing loans</i> "	p. 6 to 7	p. 106
- Sub-paragraph " <i>Risks connected to Bank Capital Adequacy</i> "	p. 7 to 11	p. 106
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- Sub-paragraph " <i>Risks relating to IT system management</i> "	p. 12 to 14	p. 106
- Sub-paragraph " <i>Risks relating to deferred taxes</i> "	p. 14	p. 106
- Sub-paragraph " <i>Risks connected with risk monitoring methods and the validation of such methods</i> "	p. 14 to 15	p. 106
- 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. 106
<b>Description of UniCredit and the UniCredit Group</b>		
- Description of UniCredit and the UniCredit Group	p. 17	p. 106
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<b>Consolidated Reports and Accounts of UniCredit S.p.A. as at and for the fiscal year ended 31 December 2018 <sup>2)</sup></b>		
- Consolidated Report on Operations	p. 26 to 67	p. 106
- Consolidated Balance Sheet	p. 89 to 90	p. 106
- Consolidated Income Statement	p. 91 to 92	p. 106
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-	Consolidated Balance Sheet	p. 82 to 83	p. 106
-	Consolidated Income Statement	p. 84	p. 106
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-	Consolidated Balance Sheet	p. 84 to 85	p. 106
-	Consolidated Income Statement	p. 86	p. 106
-	Consolidated Statement of Comprehensive Income	p. 87	p. 106
-	Statement of Changes in Shareholders' Equity	p. 88 to 91	p. 106
-	Consolidated Cash Flow Statement	p. 92 to 93	p. 106
-	Notes to the Consolidated Accounts	p. 95 to 482	p. 106
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-	Report of External Auditors	p. 545 et seq.	p. 106
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-	UniCredit Group: Third Quarter 2017 Group Results. Transform 2019 delivers tangible results	p. 1 to 3	p. 106
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-	Consolidated Income Statement	p. 52	p. 106
-	Consolidated Statement of Comprehensive Income	p. 53	p. 106
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-	Other Information - Subsequent Events	p. 44	p. 106
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-	Consolidated Income Statement	p. 52 to 53	p. 106
-	Consolidated Statement of Other Comprehensive Income	p. 53	p. 106
-	Statement of Changes in the Consolidated Shareholders' Equity	p. 54 to 57	p. 106
-	Consolidated Cash Flow Statement	p. 58 to 59	p. 106
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-	Significant Events during and after 3Q19	p. 16	p. 106
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- UniCredit Group: Reclassified Balance Sheet	p. 18	p. 106
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<b>Press Release "UniCredit: Standard &amp; Poor's affirmed UniCredit S.p.A.'s ratings – Outlook aligned with Italian sovereign" dated 31 October 2018 <sup>3)</sup></b>		
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<b>Press Release "2018 EU-Wide Stress Test Results" dated 2 November 2018 <sup>3)</sup></b>		
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<b>Press Release "UniCredit: 2018 EU-wide Transparency Exercise" dated 14 December 2018 <sup>3)</sup></b>		
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<b>Press Release "Caius-UniCredit agreed press statement" dated 18 December 2018 <sup>3)</sup></b>		
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<b>Press Release "UniCredit announces the sale of an Italian leasing unsecured non performing credit portfolio by UniCredit Leasing SpA" dated 19 December 2018 <sup>3)</sup></b>		
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<b>Press Release "UniCredit reorganises senior management team to prepare for next strategic circle" dated 6 February 2019 <sup>3)</sup></b>		
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<b>Press Release "UniCredit: Board of Directors' Resolutions" dated 7 February 2019 <sup>3)</sup></b>		
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<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 <sup>3)</sup></b>		
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<b>Press Release "Press Release" dated 8 February 2019 <sup>3)</sup></b>		
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<b>Press Release "UniCredit well above the specific capital requirements set by ECB" dated 11 February 2019 <sup>3)</sup></b>		
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<b>Press Release "UniCredit issues a 10 year subordinated Tier 2 bond for an amount of EUR 1 billion" dated 13 February 2019 <sup>3)</sup></b>		
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<b>Press Release "UniCredit: Notice of Call" (regarding the agenda of the Ordinary and Extraordinary Shareholders' Meeting) dated 19 February 2019 <sup>3)</sup></b>		
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<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 <sup>3)</sup></b>		
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<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 <sup>3)</sup></b>		
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<b>Press Release "UniCredit issues EUR 1 billion Additional Tier 1 PerpNC 6/2026 Notes (AT1)" dated 12 March 2019 <sup>3)</sup></b>		

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<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 <sup>3)</sup></b>		
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<b>Press Release "April 11, 2019 Ordinary and Extraordinary Shareholders' Meeting. Notice of filing of the 2018 Annual Financial Report" dated 19 March 2019 <sup>3)</sup></b>		
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<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 <sup>3)</sup></b>		
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<b>Press Release "UniCredit issues Fixed Rate Tier 2 Subordinated 15NC10 Notes for US\$ 1.25 billion" dated 27 March 2019 <sup>3)</sup></b>		
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<b>Press Release "Composition of share capital" dated 4 April 2019 <sup>3)</sup></b>		
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<b>Press Release "UniCredit: The Shareholders' Meeting approves the 2018 Financial Statements" dated 11 April 2019 <sup>3)</sup></b>		
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<b>Press Release "UniCredit confirms settlement with U.S. and New York authorities to resolve U.S. economic sanctions investigation" dated 15 April 2019 <sup>3)</sup></b>		
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<b>Press Release "UniCredit: Cesare Bioni appointed as Chairman" dated 20 September 2019 <sup>3)</sup></b>		
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<b>Articles of Association of UniCredit S.p.A. dated 2 May 2018<sup>4)</sup></b>		
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<b>Articles of Association of UniCredit S.p.A. dated 2 May 2019<sup>4)</sup></b>		
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- 1) The document is published on the following website of the Issuer:  
<https://www.unicreditgroup.eu/en/investors/funding-and-ratings/debt-issuance-programs.html>
- 2) The document is published on the following website of the Issuer:  
<https://www.unicreditgroup.eu/en/investors/financial-reports.html>
- 3) The document is published on the following website of the Issuer:  
<https://www.unicreditgroup.eu/en/press-media/press-releases.html>
- 4) The document is published on the following website of the Issuer:  
<https://www.unicreditgroup.eu/en/governance/governance-system-and-policies.html>

Parts of those documents, not indicated in the cross-reference list above, are not incorporated by reference since they are either not relevant for potential investors or covered elsewhere in the Base Prospectus."

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

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