



**FOURTH SUPPLEMENT DATED 20 APRIL 2018
TO THE BASE PROSPECTUS DATED 15 JUNE 2017**

UNICREDIT S.p.A.

(incorporated with limited liability as a *Società per Azioni* in the Republic of Italy under registered number 00348170101)

and

UNICREDIT BANK IRELAND p.l.c.

(incorporated with limited liability in Ireland under registered number 240551)

and

UNICREDIT INTERNATIONAL BANK (Luxembourg) S.A.

(incorporated as a public limited liability company (*société anonyme*) under the laws of the Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register under number B.103.341)

unconditionally and irrevocably guaranteed by

UNICREDIT S.p.A.

in the case of Notes issued by UniCredit Bank Ireland p.l.c. and UniCredit International Bank (Luxembourg) S.A.

€60,000,000,000 EURO MEDIUM TERM NOTE PROGRAMME

This supplement (the **Supplement**) to the base prospectus dated 15 June 2017, as supplemented by the first supplement dated 17 August 2017, the second supplement dated 9 January 2018 and the third supplement dated 23 February 2018 (the **Base Prospectus**), constitutes a supplement for the purposes of Article 13.1 of Chapter 1 of Part II of the Luxembourg Act dated 10 July 2005 on prospectuses for securities, as amended (the **Prospectus Act**) and is prepared in connection with the €60,000,000,000 Euro Medium Term Note Programme (the **Programme**) established by UniCredit S.p.A. (**UniCredit** and, in the case of Notes issued by UniCredit Bank Ireland p.l.c. and UniCredit International Bank (Luxembourg) S.A., the **Guarantor**), UniCredit Bank Ireland p.l.c. (**UniCredit Ireland**) and UniCredit International Bank (Luxembourg) S.A. (**UniCredit International Luxembourg**) (each an **Issuer** and together the **Issuers**). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus.

Each of the Issuers and the Guarantor accepts responsibility for the information contained in this Supplement. To the best of the knowledge of each of the Issuers and the Guarantor (which have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and contains no omissions likely to affect its import.

Purpose of the Supplement

The purpose of the submission of this Supplement is to (i) update the “Summary of the Programme” section of the Base Prospectus, (ii) update the “Documents Incorporated by Reference” section of the Base Prospectus to incorporate by reference (a) some recent press releases relating to UniCredit and the Group, (b) the UniCredit 2017 Consolidated Financial Statements (as defined below), (c) the UniCredit International Luxembourg 2017 Annual Report (as defined below), and (d) the Articles of Association of UniCredit S.p.A., (iii) update the “Description of UniCredit and the UniCredit Group” section of the Base Prospectus, and (iv) update the “General Information” section of the Base Prospectus.

Summary of the Programme

The Summary of the Programme included on pages 12 to 46 of the Base Prospectus is deleted in its entirety and replaced with the information set out in the Appendix 1 to this Supplement. In particular, Elements B.9 and B.12 of the Summary of the Programme in relation to UniCredit as Issuer and Element B.19 B.9 and B.19. B.12 in relation to UniCredit as Guarantor have been updated to include the financial information extracted from the UniCredit 2017 Consolidated Financial Statements. The UniCredit 2017 Consolidated Financial Statements have been audited by Deloitte & Touche S.p.A., UniCredit’s external auditors. Element B.12 of the Summary of the Programme in relation to UniCredit International Luxembourg as Issuer has been updated to include the financial information extracted from the UniCredit International Luxembourg 2017 Annual Report.

Documents Incorporated by Reference

Board of Directors and Management

On 13 April 2018, UniCredit issued a press release concerning the appointment of Mr. Fabrizio Saccomanni as Chairman of the Board and Mr. Jean Pierre Mustier as Chief Executive Officer (CEO) of the company with all the powers and authorisations previously given to him. Moreover the Board appointed Mr. Cesare Bisoni as Deputy Chairman and appointed the members of the Board Committees.

Copy of the press release dated 13 April 2018 has previously been published and has been filed with the CSSF and, by virtue of this Supplement, is incorporated by reference in its entirety in, and form part of, the Base Prospectus. The following information set out in the press release shall be incorporated by reference in, and form a part of, the Base Prospectus:

Document	Information Incorporated	Page Reference
Press Release "Fabrizio Saccomanni appointed Chairman of UniCredit. Appointment of Corporate Offices and Board Committees members" dated 13 April 2018	Entire Document	All

UniCredit 2017 Consolidated Financial Statements

UniCredit published the UniCredit’s audited consolidated financial statements as of and for the year ended 31 December 2017 (the **UniCredit 2017 Consolidated Financial Statements**), the draft 2017 financial statements of UniCredit (the **Draft 2017 UniCredit Financial Statements**) and the 2017 UniCredit annual report on corporate governance and ownership structure.

The UniCredit 2017 Consolidated Financial Statements and the Draft 2017 UniCredit Financial Statements have been audited by Deloitte & Touche S.p.A., UniCredit’s external auditors.

Copy of the UniCredit 2017 Consolidated Financial Statements has been filed with the CSSF and, by virtue of this Supplement, is incorporated by reference in, and form part of, the Base Prospectus.

The following information set out in the UniCredit 2017 Consolidated Financial Statements shall be incorporated by reference in, and form a part of, the Base Prospectus:

Documents	Information Incorporated	Page Reference
UniCredit 2017 Consolidated Financial Statements	Consolidated Report on Operations	pp 21-59
	Consolidated Balance Sheet	pp 82-83
	Consolidated Income Statement	p 84
	Consolidated Statement of Comprehensive Income	p 85
	Statement of Changes in Shareholders' Equity	pp 86-89
	Consolidated Cash Flow Statement	pp 90-91
	Notes to the Consolidated Accounts	pp 93-470
	Annexes	pp 473-534
	Certification	pp 537-539
	Report of External Auditors	pp 541-550

The information incorporated by reference that is not included in the cross-reference list, is considered additional information and is not required by the relevant schedules of Commission Regulation (EC) No. 809/2004.

Ordinary and Extraordinary Shareholders' Meeting resolutions

On 12 April 2018, UniCredit announced, *inter alia*, that the UniCredit Shareholders' Meeting approved, in its ordinary session, the 2017 UniCredit Financial Statements. Furthermore, the UniCredit 2017 Consolidated Financial Statements have been presented to UniCredit's shareholders.

The UniCredit's Shareholders Meeting, in its ordinary and extraordinary sessions, also resolved on certain other matters set out in the press release dated 12 April 2018.

Copy of the press release dated 12 April 2018 has previously been published and has been filed with the CSSF and, by virtue of this Supplement, is incorporated by reference in its entirety in, and form part of, the Base Prospectus. The following information set out in the press release shall be incorporated by reference in, and form a part of, the Base Prospectus:

Documents	Information Incorporated	Page Reference
Press Release "UniCredit: The Shareholders' Meeting approves the 2017 Financial Statements" dated 12 April	Entire Document	All

UniCredit International Luxembourg 2017 Annual Report

UniCredit International Luxembourg published the UniCredit International Luxembourg's 2017 annual report as of and for the year ended 31 December 2017 (the **UniCredit International Luxembourg 2017 Annual Report**) on 16 April 2018.

Copy of the UniCredit International Luxembourg 2017 Annual Report has been filed with the CSSF and, by virtue of this Supplement, is incorporated by reference in, and form part of, the Base Prospectus.

The following information set out in the UniCredit International Luxembourg 2017 Annual Report shall be incorporated by reference in, and form a part of, the Base Prospectus:

Documents	Information Incorporated	Page Reference
UniCredit International Luxembourg 2017 Annual Report	Statement of Financial Position	p 37
	Statement of Comprehensive Income	p 38
	Statement of Changes in Equity	pp 39-40
	Statement of Cash Flows	pp 41-42
	Notes to the Financial Statements	pp 43-106
	Report of the <i>réviseur d'entreprises agréé</i>	pp 30-36

The information incorporated by reference that is not included in the cross-reference list, is considered additional information and is not required by the relevant schedules of Commission Regulation (EC) No. 809/2004.

Articles of Association

A copy of the Articles of Association of UniCredit has been filed with the CSSF and, by virtue of this Supplement, the sections identified in the table below are incorporated by reference in, and form part of, the Base Prospectus.

Document	Information Incorporated	Page Reference
Articles of Association	English version	All

Description of UniCredit and the UniCredit Group

Description of UniCredit and the UniCredit Group

The first paragraph of the "Description of UniCredit and the UniCredit Group" on page 226 of the Base Prospectus is replaced as follows:

“UniCredit S.p.A. (**UniCredit**), established in Genoa, Italy by way of a private deed dated 28 April 1870 with a duration until 31 December 2100, is incorporated as a joint-stock company under Italian law, with its registered, head office and principal centre of business, effective as of 12 December 2017, at Piazza Gae Aulenti, 3 Tower A 20154 Milan, Italy¹, and registered with the Company Register of Milano-Monza-Brianza-Lodi under registration number, fiscal code and VAT number 00348170101. UniCredit is registered with the National Register of Banks and is the parent company of the UniCredit Group. Stamp duty is paid virtually, if due, to Auth. Agenzia delle Entrate, Ufficio di Roma 1, No. 143106/07 of 21 December 2007. The fully subscribed and paid-up share capital of UniCredit as at 9 April 2018 amounted to €20,940,398,466.81.”

Principal Shareholders

The paragraph “Principal Shareholders” on page 259 of the Base Prospectus is entirely replaced as follows:

“As at 9 April 2018, UniCredit’s share capital, fully subscribed and paid-up, amounted to €20,940,398,466.81, comprising 2,230,176,665 ordinary shares.

On 4 December 2017, the Shareholders' Meeting in its extraordinary session has approved the mandatory conversion of the outstanding savings shares into ordinary shares of the Company with regular economic rights and having the same features of the ordinary shares outstanding at the date of the transaction, at a conversion ratio, for each savings share, equal to no. 3.82 ordinary shares, assigning newly issued ordinary shares and a cash payment in the amount of Euro 27.25.

Same decision was taken on the same date by the Special Meeting of Savings Shareholders called to approve the before mentioned proposal pursuant to Sec. 146, paragraph 1, lett. b) of the Legislative Decree no. 58 of 24 February 1998.

On 12 March 2018, the mandatory conversion of the outstanding saving shares into ordinary shares became effective.

UniCredit’s ordinary shares are listed on the Italian, German and Polish regulated markets². The shares traded on these markets have the same characteristics and confer the same rights on the holder.

As at 9 April 2018, according to available information, the main shareholders holding, directly or indirectly, a relevant participation in UniCredit were:

Major Shareholders	Ordinary Shares	%owned⁽¹⁾
Capital Research and Management Company	112,889,777	5.062 ⁽²⁾
Aabar Luxembourg S.A.R.L.	112,141,192	5.028
(1) On share capital at the date of 9 April 2017.		
(2) Non-discretionary asset management.		

Article 120, paragraph 2, of the Financial Services Act, as a consequence of Legislative Decree No. 25/2016, sets forth that holdings exceeding 3 per cent. of the voting capital of a listed company shall be communicated to both the latter and to CONSOB.

¹ The address of UniCredit on page 333 of the Base Prospectus is replaced accordingly.

² Further to the disposal of the controlling equity interest in Bank Pekao in June 2017, discussions shall be initiated with the relevant Authorities and market management companies in order to explore the feasibility of revoking the trading of ordinary shares on the Warsaw Stock Exchange in Poland.

At the date of this document approval, there is no limitation to the exercise of voting rights.

The elimination of the prior 5 per cent. limit for the exercise of voting rights envisaged by Article 5 of the UniCredit Articles of Association (stating that no one entitled to vote may vote, for any reason whatsoever, for a number of shares exceeding 5 per cent. of the share capital bearing voting rights), resolved upon by the Shareholders' Meeting held on 4 December 2017 in its extraordinary session, became effective on 22 January 2018.

No individual or entity controls UniCredit within the meaning provided for in Article 93 of the Financial Services Act, as amended."

Board of Directors

The paragraph "Board of Directors" from page 268 to page 274 of the Base Prospectus is entirely replaced as follows:

"Board of Directors

The board of directors (the **Board** or the **Board of Directors**) is responsible for the strategic supervision and management of UniCredit and the Group and it may delegate its powers to the Chief Executive Officer (CEO) and other Board members.

The Board is elected by UniCredit shareholders at a general meeting for a three financial year term, unless a shorter term is established upon their appointment, and Directors may be re-elected. Under UniCredit Articles of Association, the Board is composed of between a minimum of 9 and a maximum of 24 members.

The Board of Directors currently in office was appointed by the UniCredit Ordinary Shareholders' Meeting on 12 April 2018 for a term of three financial years and is composed of 15 members. The term in office of the current members of the Board will expire on the date of the Shareholders' Meeting called to approve the financial statements for the financial year ending 31 December 2020. The Board can appoint one or more General Managers and/or one or more Deputy General Managers, establishing their roles and areas of competence. Should a Chief Executive Officer not have been appointed, the Board of Directors shall appoint a sole General Manager, and can appoint one or more Deputy General Managers, establishing their roles and areas of competence. The Board has appointed Mr. Jean Pierre Mustier as CEO to whom it has entrusted the management of the Company within the terms and limits set forth by the Board itself.

The following table sets forth the current members of UniCredit's Board of Directors.

Name	Position
Fabrizio Saccomanni	Chairman
Cesare Bioni	Deputy Vice Chairman
Jean Pierre Mustier	Chief Executive Officer
Mohamed Hamad Al Mehairi	Director
Lamberto Andreotti	Director

Name	Position
Sergio Balbinot	Director
Cesare Bioni	Director
Martha Dagmar Böckenfeld	Director
Vincenzo Cariello	Director
Isabelle de Wismes	Director
Stefano Micossi	Director
Maria Pierdicchi	Director
Andrea Sironi	Director
Francesca Tondi	Director
Alexander Wolfgring	Director
Elena Zambon	Director

When submitting their candidacies, Mr. Fabrizio Saccomanni, Mr. Mohamed Hamad Al Mehairi, Mr. Lamberto Andreotti, Mr. Cesare Bioni, Mrs. Martha Dagmar Boeckenfeld, Mr. Vincenzo Cariello, Mrs. Isabelle de Wismes, Mr. Stefano Micossi, Mrs. Maria Pierdicchi, Mr. Andrea Sironi, Mrs. Francesca Tondi, Mr. Alexander Wolfgring and Mrs. Elena Zambon declared their independence pursuant to the Financial Services Act and the Italian Corporate Governance Code for listed companies. Mr. Sergio Balbinot declared his independence pursuant to the Financial Services Act.

The meeting of both independence, integrity and professional experience requirements will be verified by the UniCredit Board of Directors in compliance with the current provisions, also of a regulatory nature, and by the Company's Articles of Association.

The business address for each of the foregoing Directors is in Milan, I-20154, Piazza Gae Aulenti 3, Tower A.

Other principal activities performed by the members of the Board which are significant with respect to UniCredit are listed below:

Fabrizio Saccomanni

- Member of the Board of Directors and of the Executive Committee - Italian Banking Association - Italy
- Member of the Board of Directors - ISPI - Istituto per gli Studi di Politica Internazionale - Italy
- Member of "Collegio di Indirizzo" - Fondazione Bologna Business School - Italy
- Member of the Board of Directors - Institute of International Finance - USA
- Membro - EUROPEAN COUNCIL ON FOREIGN RELATIONS – United Kingdom

- Senior Fellow, School of European Political Economy - LUISS GUIDO CARLI UNIVERSITY - Italy
- Deputy Chairman - ISTITUTO AFFARI INTERNAZIONALI - Italy
- Societa' Italiana Degli Economisti - Member

Cesare Bioni

- none

Jean Pierre Mustier

- Shareholder of TAM S.à r.l.
- Shareholder of F.M. Invest SA
- Shareholder of Groupement Forestier Abbaye Grand Mont
- Shareholder of TAM Eurl
- Shareholder of Chelsea Real Estate
- Shareholder of HLD Associés
- Shareholder of Winevest
- Shareholder of Eastern Properties
- Shareholder of Bankable
- Shareholder of Dashlane Inc.
- Shareholder of Chili Piper Inc.

Mohamed Hamad Al Mehairi

- Aabar Investments PJS (Aabar) – CEO and Board Member
- Arabtec Holding PJSC (Arabtec) – Board Member
- Al Hilal Bank – Board Member
- Qatar Abu Dhabi Investment Company (QADIC) – Board Member
- Palmassets S.A. – Board Member
- DEPA Limited – Board Member
- Emirates Investment Authority – Board Member

Lamberto Andreotti

- Member of the Board of Directors of DowDuPont

- Senior Advisor of EW Healthcare

Sergio Balbinot

- Member of the Management Board of Allianz SE
- Member of the Board of Directors of Allianz France S.A.
- Member of the Board of Directors of Allianz Sigorta S.A.
- Member of the Board of Directors of Allianz Yasam ve Emeklilik A.S.
- Member of the Board of Directors of Bajaj Allianz Life Insurance Co. Ltd
- Member of the Board of Directors of Bajaj Allianz General Insurance Co. Ltd
- Member of the Board of Directors of Borgo San Felice S.r.l.
- Chairman of Insurance Europe

Martha Dagmar Böckenfeld

- Chief Executive Officer of DFG - Deutsche Fondsgesellschaft Invest S.E.
- Chairman of the Supervisory Board of Scope Corporation AG, Germany; Scope Ratings AG, Germany
- Member of the Board of Directors of the following Generali Holding Ltd. (Switzerland) companies:
 - Generali Personenversicherungen AG
 - Generali General Insurance Ltd.
 - Fortuna Rechtsschutz-Versicherungs-Gesellschaft AG
 - Fortuna Investment AG

Vincenzo Cariello

- Standing Statutory Auditor of Telecom Italia S.p.A.
- Standing Member of Board of Directors and Member of Control and Risk Committee, Nomination and Remuneration Committee, Related Parties Transactions Committee of OVS S.p.A.
- Of Counsel at Mazzoni Regoli Cariello Pagni Studio Legale, Milan.

Isabelle de Wismes

- Capital Group Companies
- Partner
- Principal Investment Officer - Global Growth & Income Fund

- Vice President & Officer - New Perspective Fund

Stefano Micossi

- Director General Assonime
- Member of the Board of Directors of the Centre for European Policy Studies
- Member of the Board of Directors and Executive Committee of European Issuers
- Member of the Comitato di Corporate Governance of the Milan Stock Exchange
- Member and Coordinator of the scientific Committee of Confindustria
- Chairman of the LUISS - School of European Political Economy
- Member of the Board of Directors and Treasurer of the International Yehudi Menuhin
- Founding member and coordinator of EuropEos
- Honorary Professor at the Collegio d'Europa

Maria Pierdicchi

- Non Executive Board Member and Chair of Human Resources Committee of Gruppo Autogrill
- Independent Board Member of Luxottica Group

Andrea Sironi

- Chairman of Borsa Italiana S.p.A.
- Member of the Board of Director of London Stock Exchange Group - UK
- Independent Director of Cogentech SCaRL
- Member of the Board of Directors of Foundation Javotte Bocconi, of ISPI and of EASL International Liver Foundation
- Member of International Advisory Council of Stockholm School of Economics, of the Advisory Board of Nova School of Business and Economics and of Advisory Board di Cometa
- Professor in Banking and Finance at Bocconi University in Milan

Francesca Tondi

- Member of the Advisory Board, Investor - Angel Academe, London, UK
- Member of the Selection Committee, Mentor, Investor - Fintech Circle, London, UK
- Investor - ClearlySo Agel Network, London, UK

Alexander Wolfgring

- Member of the Board of Directors (Executive Director) of Privatstiftung zur Verwaltung von Anteilsrechten, Vienna
- Member of the Board of Directors of AVZ GmbH, Vienna
- Member of the Supervisory Board of Österreichisches Verkehrsbüro AG, Vienna
- Chairman of the Supervisory Board of Verkehrsbüro Touristik GmbH
- Member of the Board of Directors of AVB Holding GmbH, Vienna
- Member of the Board of Directors of API Besitz, GmbH, Vienna
- Member of the Board of Directors of Mischek Privatstiftung, Vienna

Elena Zambon

Zambon Group:

- Vice President of GEFIM S.p.A.
- President of ENAZ S.r.l.
- Member of the Board of Directors of IAVA S.r.l.
- Member of the Board of Directors of ITAZ S.r.l.
- Member of the Board of Directors of TANO S.r.l.
- Member of the Board of Directors of CLEOPS S.r.l.
- Member of the Board of Directors of Zambon Company S.p.A.
- President of Zambon S.p.A.
- Vice President of Zach Systems S.p.A.
- Member of the Board of Directors of Zeta Cube S.r.l.
- Member of the Board of Directors of ANGAMA S.r.l.
- President of Fondazione Zoè (Zambon Open Education)

Offices extra Zambon Group:

- President of Aidaf
- Member of the Board of Directors of FBN – Family Business Network
- Member of the Board of Directors of Istituto Italiano di Tecnologia (IIT)
- Vice President of Aspen Institute Italia

- Member of the Board of Directors of Ferrari N.V.
- Member of the Board of Directors of ASSOLOMBARDA”

General Information

Significant or Material Adverse Change

The paragraph titled “Significant or Material Adverse Change” on page 328 of the Base Prospectus is deleted in its entirety and replaced as follows:

“There has been no significant change in the financial or trading position of UniCredit and the Group and there has been no material adverse change in the prospects of UniCredit and the Group since 31 December 2017.

There has been no significant change in the financial or trading position of UniCredit Ireland since 31 December 2017 and there has been no material adverse change in the prospects of UniCredit Ireland since 31 December 2017.

There has been no significant change in the financial or trading position of UniCredit International Luxembourg since 31 December 2017 (other than the impacts due to the transfer of the investment management and German insurance business from UniCredit Luxembourg S.A. with effect as at 1 January 2018: assets under management €335 million) and there has been no material adverse change in the prospects of UniCredit International Luxembourg since 31 December 2017.”

General

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

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

Copies of this Supplement and all documents or sections incorporated by reference in the Base Prospectus can be obtained free of charge from the office of each of the Issuers and from the specified office of the Paying Agents for the time being in London as described on pages 121, 326 and 333 of the Base Prospectus. Copies of this Supplement and all documents or sections incorporated by reference in the Base Prospectus will also be published on the Luxembourg Stock Exchange's website (www.bourse.lu).

In accordance with Article 13.2 of Chapter 1 of Part II of the Prospectus Act, investors who have agreed to purchase or subscribe for Notes issued under the Programme before this Supplement is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplement was published, to withdraw their acceptances. This right to withdraw shall expire by close of business on 24 April 2018.

Appendix 1

Summary of the Programme

Summaries are made up of disclosure requirements known as “Elements”. These Elements are numbered in Sections A – E (A.1 – E.7).

This Summary contains all the Elements required to be included in a summary for the Notes, the Issuers and the Guarantor. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in a summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of “not applicable”.

Section A – Introduction and warnings

Element	Title	
A.1	Warnings	<ul style="list-style-type: none"> This summary should be read as an introduction to the base prospectus dated 15 June 2017 (the Base Prospectus). Any decision to invest in any Notes should be based on a consideration of this Base Prospectus as a whole, including any documents incorporated by reference. Where a claim relating to information contained in the Base Prospectus and the applicable Final Terms is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability will attach only to the persons who have tabled this summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus or it does not provide, when read together with the other parts of this Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes.
A.2	Consent	<p>[Certain Tranches of Notes with a denomination of less than €100,000 (or its equivalent in any other currency) may be offered in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus. Any such offer is referred to as a Non-exempt Offer.]³</p> <p>[Not Applicable – the Notes are not being offered to the public as a part of a Non-exempt Offer] [<i>Consent</i>: Subject to the conditions set out below, [each of] the Issuer [and the Guarantor] consent[s] to the</p>

³ Delete this paragraph when preparing an issue specific summary.

Element	Title	
		<p>use of this Base Prospectus in connection with a Non-exempt Offer of Notes by the Managers[, <i>[names of specific financial intermediaries listed in final terms,]</i> [and] [each financial intermediary whose name is published on the Issuer's website (www.unicreditgroup.eu) and identified as an Authorised Offeror in respect of the relevant Non-exempt Offer] [and any financial intermediary which is authorised to make such offers under [the Financial Services and Markets Act 2000, as amended, or other]applicable legislation implementing the Markets in Financial Instruments Directive (Directive 2004/39/EC) and publishes on its website the following statement (with the information in square brackets being completed with the relevant information):</p> <p><i>"We, [insert legal name of financial intermediary], refer to the offer of [insert title of relevant Notes] (the Notes) described in the Final Terms dated [insert date] (the Final Terms) published by [UniCredit S.p.A./UniCredit Bank Ireland p.l.c./UniCredit International Bank (Luxembourg) S.A.] (the Issuer)[and unconditionally and irrevocably guaranteed by UniCredit S.p.A. (the Guarantor)]. In consideration of the Issuer offering to grant its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the offer of the Notes in [specify Member State(s)] during the Offer Period and subject to the other conditions to such consent, each as specified in the Base Prospectus, we hereby accept the offer by the Issuer in accordance with the Authorised Offeror Terms (as specified in the Base Prospectus), and confirm that we are using the Base Prospectus accordingly."</i></p> <p><i>Offer period:</i> The Issuer's consent referred to above is given for Non-exempt Offers of Notes during [offer period for the issue to be specified here] (the Offer Period).</p> <p><i>Conditions to consent:</i> The conditions to the Issuer's [and the Guarantor's] consent (in addition to the conditions referred to above) are that such consent (a) is only valid during the Offer Period; and (b) only extends to the use of this Base Prospectus to make Non-exempt Offers of the relevant Tranche of Notes in [specify each relevant Member State in which the particular Tranche of Notes can be offered].</p> <p>AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY NOTES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS AND SETTLEMENT ARRANGEMENTS. THE RELEVANT INFORMATION WILL BE PROVIDED BY THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER.</p>

Section B – Issuers [and Guarantor]

Element	Title	
[B.1]	Legal and commercial name of the Issuer	UniCredit S.p.A. (UniCredit)
B.2	Domicile/ legal form/ legislation/ country of incorporation	UniCredit is a <i>Società per Azioni</i> incorporated under the laws of the Republic of Italy and domiciled in the Republic of Italy with registered office at Piazza Gae Aulenti, 3 Tower A 20154 Milan, Italy.
B.4b	Trend information	Not Applicable - There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for its current financial year.
B.5	Description of the Group	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 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, as at 31 March 2017, 6,137 branches ⁴ and 96,423 full time equivalent employees ⁵ , to its extensive 25 million strong 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, as well as an another 18 countries worldwide. UniCredit's European banking network includes Italy, Germany, Austria, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Hungary, Romania, Russia, Slovakia, Slovenia, Serbia and Turkey.
B.9	Profit forecast or estimate	Not Applicable – No profit forecasts or estimates have been made in the Base Prospectus.
B.10	Audit report qualifications	Not Applicable - No qualifications are contained in any audit or review report included in the Base Prospectus.

⁴ Number of branches at regulatory view.

⁵ Group FTE as at 31 March 2017 are shown excluding UkrSotsbank (sold in 4Q16), Pioneer, Bank Pekao, and Immo Holding that are classified under IFRS5 and Ocean Breeze and Group Koç/YapiKredi (Turkey).

Element	Title			
B.12	Selected historical key financial information:			
	Income Statement			
	The table below sets out summary information extracted from the audited consolidated annual financial statements as at and for each of the financial years ended 31 December 2017 and 31 December 2016 for the UniCredit Group:			
	€ millions	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)
	(*) The financial information relating to the financial year ended 31 December 2017 has been extracted from UniCredit’s audited consolidated financial statements as of and for the year ended 31December 2017, which have been audited by Deloitte & Touche S.p.A., UniCredit’s external auditors.			
	(**) In 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.				
Statement of Financial Position				
The table below sets out summary information extracted from the UniCredit Group's consolidated audited statement of financial positions as at and for the financial years ended 31 December 2017 and 31 December 2016:				
€ millions	Year ended 31 December 2017	Year ended 31 December 2016		

Element	Title	
		(*)
		(**)
	Total assets	836,790
	Financial assets held for trading	74,686
	Loans and receivables with customers of which	447,727
	Non-Performing loans (***)	21,192
	Financial liabilities held for trading	55,784
	Deposits from customers and debt securities in issue of which:	561,498
	– deposits from customers	462,895
	– securities in issue	98,603
	Shareholders' Equity	59,331
		859,533
		87,467
		444,607
		24,995
		68,361
		567,855
		452,419
		115,436
		39,336
	<p>(*) The financial information relating to the financial year ended 31 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.</p> <p>(**) As published in "2016 Consolidated Reports and Accounts".</p> <p>(***) The perimeter of Impaired loans is substantially equivalent to the perimeter of EBA NPE exposures.</p> <p>The figures in this table refer to the reclassified balance sheet.</p>	
	<p align="center">Statements of no significant or material adverse change</p> <p>There has been no significant change in the financial or trading position of UniCredit and the Group and there has been no material adverse change in the prospects of UniCredit and the Group since 31 December 2017.</p>	
B.13	Events impacting the Issuer's solvency	Not Applicable - There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Dependence upon other group entities	<p>UniCredit is the parent company of the UniCredit Group and carries out, in addition to banking activities, organic policy, governance and control functions vis-à-vis its subsidiary banking, financial and instrumental companies.</p> <p>Please also see Element B.5 above.</p>
B.15	Principal	UniCredit, as a bank which undertakes management and co-

Element	Title				
	activities	ordination activities for the UniCredit Group, pursuant to the provisions of Article 61 of the Italian Banking Act, issues, when exercising these management and co-ordination activities, instructions to the other members of the banking group in respect of the fulfilment of the requirements laid down by the supervisory authorities in the interest of the banking group's stability.			
B.16	Controlling shareholders	Not Applicable - No individual or entity controls the Issuer within the meaning provided for in Article 93 of the Legislative Decree No. 58 of 24 February 1998 (the Financial Services Act), as amended.			
B.17	Credit ratings	UniCredit S.p.A. has been rated:			
		Description	Standard & Poor's	Moody's	Fitch ratings
		Short Term Counterparty Credit Rating	A-2	P-2	F2
		Long Term Counterparty Credit Rating	BBB	Baa1	BBB
		Outlook	stable	positive	stable
		Tier II Subordinated Debt	BB+	Ba1	BBB-
		<p>[The Notes [have been/are expected to be] rated [<i>specify rating(s) of Tranche being issued</i>] by [<i>specify rating agent(s)</i>].]</p> <p>[[Each of] [<i>specify rating agent(s)</i>] is established in the European Union and registered under Regulation (EC) No 1060/2009 on credit rating agencies as amended from time to time (the CRA Regulation) as set out in the list of credit rating agencies registered in accordance with the CRA Regulation published on the website of the European Securities and Markets Authority pursuant to the CRA Regulation (for more information please visit the ESMA webpage).]</p>			
		[No ratings have been assigned to the Notes at the request of or with the co-operation of the Issuer in the rating process.]]			

Element	Title	
[B.1]	Legal and commercial name of the Issuer	UniCredit Bank Ireland p.l.c. (UniCredit Ireland)

Element	Title													
B.2	Domicile/ legal form/ legislation/ country of incorporation	UniCredit Ireland is a public limited liability company incorporated under the laws of Ireland and domiciled in Ireland with registered office at La Touche House, International Financial Services Centre, Dublin 1, Ireland.												
B.4b	Trend information	Not Applicable - There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for its current financial year.												
B.5	Description of the Group	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 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, as at 31 March 2017, 6,137 branches ⁶ and 96,423 full time equivalent employees ⁷ , to its extensive 25 million strong 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, as well as an another 18 countries worldwide. UniCredit's European banking network includes Italy, Germany, Austria, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Hungary, Romania, Russia, Slovakia, Slovenia, Serbia and Turkey.												
B.9	Profit forecast or estimate	Not Applicable - No profit forecasts or estimates have been made in the Base Prospectus.												
B.10	Audit report qualifications	Not Applicable - No qualifications are contained in any audit or review report included in the Base Prospectus.												
B.12	<p>Selected historical key financial information:</p> <p><i>Income Statement</i></p> <p>The table below sets out summary information extracted from the audited annual financial statements as at and for each of the financial years ended 31 December 2017 and 31 December 2016 for UniCredit Ireland:</p> <table border="1"> <tr> <th>UniCredit Ireland</th><th colspan="2">As at</th></tr> <tr> <th>€ millions</th><th>31 December 2017</th><th>31 December 2016</th></tr> <tr> <td>Operating income</td><td>42</td><td>96</td></tr> <tr> <td>of which:</td><td></td><td></td></tr> </table>		UniCredit Ireland	As at		€ millions	31 December 2017	31 December 2016	Operating income	42	96	of which:		
UniCredit Ireland	As at													
€ millions	31 December 2017	31 December 2016												
Operating income	42	96												
of which:														

⁶ Number of branches at regulatory view.

⁷ Group FTE as at 31 March 2017 are shown excluding UkrSotsbank (sold in 4Q16), Pioneer, Bank Pekao, and Immo Holding that are classified under IFRS5 and Ocean Breeze and Group Koç/YapiKredi (Turkey).

Element	Title																
	– net interest	74	107														
	– dividends and other income from equity investments	-	-														
	– net fees and commissions	(5)	(16)														
	Operating costs	(15)	(13)														
	Operating profit	29	85														
	Profit (loss) before tax	28	84														
	Net profit (loss)	25	73														
	The table below sets out summary information extracted from the unaudited interim reports as at 30 June 2017 and 30 June 2016 for UniCredit Ireland:																
	<table><tr><th>€ millions</th><th>30 June 2017</th><th>30 June 2016</th></tr><tr><td>Operating income</td><td>40</td><td>42</td></tr><tr><td>of which:</td><td></td><td></td></tr><tr><td>– net interest</td><td>37</td><td>52</td></tr><tr><td>– dividends and other income from equity investments</td><td>-</td><td>-</td></tr></table>	€ millions	30 June 2017	30 June 2016	Operating income	40	42	of which:			– net interest	37	52	– dividends and other income from equity investments	-	-	
€ millions	30 June 2017	30 June 2016															
Operating income	40	42															
of which:																	
– net interest	37	52															
– dividends and other income from equity investments	-	-															
	– net fees and commissions	(3)	(9)														
	Operating costs (loss)	(10)	(8)														
	Operating profit	31	34														
	Profit (loss) before tax	31	34														
	Net profit (loss)	27	30														
	Statement of Financial Position																
The table below sets out summary information extracted from for UniCredit Ireland audited statements of financial position as at 31 December 2017 and 31 December 2016:																	
	<table><tr><th>€ millions</th><th>31 December 2017</th><th>31 December 2016</th></tr><tr><td>Total assets</td><td>18,037</td><td>19,988</td></tr><tr><td>Financial assets held for</td><td>1</td><td>6</td></tr></table>	€ millions	31 December 2017	31 December 2016	Total assets	18,037	19,988	Financial assets held for	1	6							
€ millions	31 December 2017	31 December 2016															
Total assets	18,037	19,988															
Financial assets held for	1	6															

Element	Title		
	trading		
	Loans and receivables with customers of which:	1,106	1,454
	– impaired loans	-	-
	Financial liabilities held for trading	7	3
	Deposits from customers and debt securities in issue of which:	10,514	12,388
	– deposits from customers	5,258	6,920
	– securities in issue	5,256	5,468
	Shareholders' Equity	2,335	2,293
<p>The table below sets out summary information extracted from the financial reports as at and for each of the financial periods ended 30 June 2017 and 30 June 2016 for UniCredit Ireland:</p>			
	<i>€ million</i>	30 June 2017	30 June 2016
	Total assets	19,240	23,234
	Financial assets held for trading	1	5
	Loans and receivables with customers of which:	1,171	1,404
	– impaired loans	-	-
	Financial liabilities held for trading	8	2
	Deposits from customers and debt securities in issue	11,410	13,408
	of which:		
	– deposits from customers	5,839	7,953
	– securities in issue	5,571	5,455
	Shareholders' Equity	2,369	2,308
<i>Statements of no significant or material adverse change</i>			

Element	Title	
		<p>Not Applicable - There has been no significant change in the financial or trading position of UniCredit Ireland since 31 December 2017.</p> <p>There has been no material adverse change in the prospects of UniCredit Ireland since 31 December 2017.</p>
B.13	Events impacting the Issuer's solvency	Not Applicable - There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Dependence upon other group entities	<p>UniCredit Ireland is an autonomous operating unit within the wider Group and as a fully owned subsidiary is subject to the coordination and support of the parent entity. This support extends to UniCredit Ireland's financial dependence as evidenced by UniCredit's injection of €2.2 billion in share capital and capital contributions to facilitate its ongoing trading activities.</p> <p>Please also see Element B.5 above.</p>
B.15	Principal activities	UniCredit Ireland is engaged in the business of banking and provision of financial services. Its main business areas include credit and structured finance (including investing in loans, bonds, securitisation and other forms of asset financing), treasury activities (money market, repurchase agreements or "repos", Euro Over Night Index Average (EONIA) and other interest rate swaps and foreign exchange) and the issue of certificates of deposit, medium term notes and commercial paper.
B.16	Controlling shareholders	UniCredit Ireland is a wholly owned subsidiary of UniCredit S.p.A.
B.17	Credit ratings	<p>UniCredit Ireland is not rated.</p> <p>[The Notes [have been/are expected to be] rated [<i>specify rating(s) of Tranche being issued</i>] by [<i>specify rating agent(s)</i>].]</p> <p>[No ratings have been assigned to the Notes at the request of or with the co-operation of the Issuer in the rating process.]]</p>

Element	Title	
[B.1]	Legal and commercial name of the Issuer	UniCredit International Bank (Luxembourg) S.A. (UniCredit International Luxembourg).
B.2	Domicile/ legal form/ legislation/ country of incorporation	UniCredit International Luxembourg is a public limited liability company (<i>société anonyme</i>) incorporated under the laws of the Grand Duchy of Luxembourg and domiciled in Luxembourg with registered office at 8-10 rue Jean Monnet, L-2180 Luxembourg.

Element	Title													
B.4b	Trend information	Not Applicable - There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for its current financial year.												
B.5	Description of the Group	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 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, as at 31 March 2017, 6,137 branches ⁸ and 96,423 full time equivalent employees ⁹ , to its extensive 25 million strong 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, as well as an another 18 countries worldwide. UniCredit's European banking network includes Italy, Germany, Austria, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Hungary, Romania, Russia, Slovakia, Slovenia, Serbia and Turkey.												
B.9	Profit forecast or estimate	Not Applicable - No profit forecasts or estimates have been made in the Base Prospectus.												
B.10	Audit report qualifications	Not Applicable - No qualifications are contained in any audit or review report included in the Base Prospectus.												
B.12	Selected historical key financial information: <i>Income Statement</i> 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 UniCredit International Luxembourg:													
	<table> <tr> <th>UniCredit International Luxembourg</th><th colspan="2">As at</th></tr> <tr> <th>€ millions</th><th>Year ended 31 December 2017</th><th>Year ended 31 December 2016 (restated)</th></tr> <tr> <td>Operating income of which:</td><td>18</td><td>11</td></tr> <tr> <td>– net interest</td><td>16</td><td>8</td></tr> </table>	UniCredit International Luxembourg	As at		€ millions	Year ended 31 December 2017	Year ended 31 December 2016 (restated)	Operating income of which:	18	11	– net interest	16	8	
UniCredit International Luxembourg	As at													
€ millions	Year ended 31 December 2017	Year ended 31 December 2016 (restated)												
Operating income of which:	18	11												
– net interest	16	8												

⁸ Number of branches at regulatory view.

⁹ Group FTE as at 31 March 2017 are shown excluding UkrSotsbank (sold in 4Q16), Pioneer, Bank Pekao, and Immo Holding that are classified under IFRS5 and Ocean Breeze and Group Koç/YapiKredi (Turkey).

Element	Title		
	Operating costs	(16)	(6)
	Profit	2	5
	Profit (loss) before tax	2	5
	Net profit (loss)	1	4
	Statement of Financial Position		
The table below sets out summary information extracted from UniCredit International Luxembourg's audited consolidated statements of financial position as at and for each of the financial years ended 31 December 2017 and 31 December 2016:			
	<i>€ millions</i>	Year ended 31 December 2017	Year ended 31 December 2016 (restated)
	Total assets	3,557	3,662
	Financial assets held for trading	6	4
	Loans and receivables with customers	967	21
	Financial liabilities held for trading	9	7
	Deposits from customers and debt securities in issue of which:	2,141	2,635
	– deposits from customers	695	1,226
	securities in issue	1,446	1,410
	Shareholders' Equity	294	286
Statements of no significant or material adverse change			
There has been no significant change in the financial or trading position of UniCredit International Luxembourg since 31 December 2017 (other than the impacts due to the transfer of the investment management and German insurance business from UniCredit Luxembourg S.A. with effect as at 1 January 2018: assets under management €355 million) and there has been no material adverse change in the prospects of UniCredit International Luxembourg since 31 December 2017..			
B.13	Events impacting the Issuer's solvency	Not Applicable - There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.	

Element	Title	
B.14	Dependence upon other group entities	UniCredit International Luxembourg is a wholly owned subsidiary of UniCredit. Please also see Element B.5 above.
B.15	Principal activities	UniCredit International Luxembourg is engaged in the business of banking and the provision of financial services. Its main business areas include treasury activities (money market, repurchase agreements or "repos", interest rate swaps, foreign exchange), issue of certificates of deposit and structured notes, selective investments for its own account, acting as the reference structure in Luxembourg for the strategic funding activities of the UniCredit Group, treasury services for institutional and corporate counterparties, private banking services, including credits and insurance activities.
B.16	Controlling shareholders	UniCredit International Luxembourg is a wholly owned subsidiary of UniCredit.
B.17	Credit ratings	UniCredit International Luxembourg is not rated. [The Notes [have been/are expected to be] rated [<i>specify rating(s) of Tranche being issued</i>] by [<i>specify rating agent(s)</i>].] [No ratings have been assigned to the Notes at the request of or with the co-operation of the Issuer in the rating process.]]
[B.18]	Description of the Guarantee	[[<i>To include in the case of Senior Notes:</i>][The Notes issued by [UniCredit Ireland] [UniCredit International Luxembourg] will be unconditionally and irrevocably guaranteed by the Guarantor.] [The obligations of the Guarantor under its guarantee will be direct, unconditional, unsubordinated and unsecured obligations of the Guarantor ranking (subject to any obligations preferred by applicable law) <i>pari passu</i> with all other unsecured obligations (other than obligations ranking junior to the Senior Notes from time to time (including Non Preferred Senior Notes and any other obligations permitted by law to rank junior to the Senior Notes following the Issue Date), if any) of the Guarantor, present and future.]
[B.19]	Information about the Guarantor	
B.19 B.1	Legal and commercial name of the Guarantor	UniCredit S.p.A. (UniCredit)
B.19 B.2	Domicile/ legal form/ legislation/	The Guarantor is a <i>Società per Azioni</i> incorporated under the laws of the Republic of Italy and domiciled in the Republic of Italy with

Element	Title													
	country of incorporation	registered office at Piazza Gae Aulenti, 3 Tower A 20154 Milan, Italy.												
B.19 B.4b	Trend information	Not Applicable - There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Guarantor's prospects for its current financial year.												
B.19 B.5	Description of the Group	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 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, as at 31 March 2017, 6,137 branches ¹⁰ and 96,423 full time equivalent employees ¹¹ , to its extensive 25 million strong 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, as well as an another 18 countries worldwide. UniCredit's European banking network includes Italy, Germany, Austria, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Hungary, Romania, Russia, Slovakia, Slovenia, Serbia and Turkey.												
B.19 B.9	Profit forecast or estimate	Not Applicable – No profit forecasts or estimates have been made in the Base Prospectus.												
B.19 B.10	Audit report qualifications	Not Applicable - No qualifications are contained in any audit or review report included in the Base Prospectus.												
B.19 B.12	<p>Selected historical key financial information:</p> <p><i>Income Statement</i></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><tr><th>€ millions</th><th>Year ended 31 December 2017 (*)</th><th>Year ended 31 December 2016 (**)</th><th>Year ended 31 December 2016 (***)</th></tr><tr><td>Operating income</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></table>		€ millions	Year ended 31 December 2017 (*)	Year ended 31 December 2016 (**)	Year ended 31 December 2016 (***)	Operating income	19,619	19,595	18,801	– net interest	10,299	10,307	10,307
€ millions	Year ended 31 December 2017 (*)	Year ended 31 December 2016 (**)	Year ended 31 December 2016 (***)											
Operating income	19,619	19,595	18,801											
– net interest	10,299	10,307	10,307											

¹⁰ Number of branches at regulatory view.

¹¹ Group FTE as at 31 March 2017 are shown excluding UkrSotsbank (sold in 4Q16), Pioneer, Bank Pekao, and Immo Holding that are classified under IFRS5 and Ocean Breeze and Group Koç/YapiKredi (Turkey).

Element	Title															
	– 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)												
	<p>(*) The financial information relating to the financial year ended 31 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.</p> <p>(**) In 2017 Reclassified income statement, comparative figures as at 31 December 2016 have been restated.</p> <p>(***) As published in "2016 Consolidated Reports and Accounts".</p>															
The figures in this table refer to the reclassified income statement																
	Statement of Financial Position															
	The table below sets out summary information extracted from UniCredit Group's audited statement of financial positions as at and for each of the financial years ended 31 December 2017 and 31 December 2016:															
	<table><tr><th>€ millions</th><th>Year ended 31 December 2017 (*)</th><th>Year ended 31 December 2016 (**)</th></tr><tr><td>Total assets</td><td>836,790</td><td>859,533</td></tr><tr><td>Financial assets held for trading</td><td>74,686</td><td>87,467</td></tr><tr><td>Loans and receivables with customers of which:</td><td>447,727</td><td>444,607</td></tr></table>					€ millions	Year ended 31 December 2017 (*)	Year ended 31 December 2016 (**)	Total assets	836,790	859,533	Financial assets held for trading	74,686	87,467	Loans and receivables with customers of which:	447,727
€ millions	Year ended 31 December 2017 (*)	Year ended 31 December 2016 (**)														
Total assets	836,790	859,533														
Financial assets held for trading	74,686	87,467														
Loans and receivables with customers of which:	447,727	444,607														
	– Non-Performing loans(***)	21,192	24,995													
	Financial liabilities held for trading	55,784	68,361													
	Deposits from customers and debt securities in issue of	561,498	567,855													

Element	Title		
	which:		
	– deposits from customers	462,895	452,419
	– securities in issue	98,603	155,436
	– Shareholders' Equity	59,331	39,336
	(*) The financial information relating to the financial year ended 31 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.		
	(**) As published in "2016 Consolidated Reports and Accounts".		
	(***) The perimeter of Impaired loans is substantially equivalent to the perimeter of EBA NPE exposures.		
	The figures in this table refer to the reclassified balance sheet.		
	<i>Statements of no significant or material adverse change</i>		
	There has been no significant change in the financial or trading position of UniCredit and the Group and there has been no material adverse change in the prospects of UniCredit and the Group since 31 December 2017.		
B.19 B.13	Events impacting the Guarantor's solvency	Not Applicable - There are no recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency.	
B.19 B.14	Dependence upon other Group entities	The Guarantor is the parent company of the UniCredit Group and carries out, in addition to banking activities, organic policy, governance and control functions vis-à-vis its subsidiary banking, financial and instrumental companies. Please also see Element B.19 B.5 above	
B.19 B.15	The Guarantor's Principal activities	The Guarantor, as a bank which undertakes management and co-ordination activities for the UniCredit Group, pursuant to the provisions of Article 61 of the Italian Banking Act, issues, when exercising these management and co-ordination activities, instructions to the other members of the banking group in respect of the fulfilment of the requirements laid down by the supervisory authorities in the interest of the banking group’s stability.	
B.19 B.16	Controlling shareholders	Not Applicable - No individual or entity controls the Guarantor within the meaning provided for in Article 93 of the Legislative Decree No. 58 of 24 February 1998 (the Financial Services Act), as amended.	

Element	Title				
B.19 B.17	Credit ratings	UniCredit S.p.A. has been rated:			
		Description	Standard & Poor's	Moody's	Fitch ratings
		Short Term Counterparty Credit Rating	A-2	P-2	F2
		Long Term Counterparty Credit Rating	BBB	Baa1	BBB
		Outlook	stable	positive	stable
		Tier II Subordinated Debt	BB+	Ba1	BBB-

Section C – Securities

Element	Title	
C.1	Description of Notes/ISIN	<p>The Notes to be issued may be Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes, Inflation Linked Interest Notes or CMS Linked Interest Notes.</p> <p>The Notes are [] per cent. [Fixed Rate/Floating Rate/Zero Coupon/Inflation Linked Interest Notes/CMS Linked Interest][] [Extendible] Notes due [] [unconditionally and irrevocably guaranteed by UniCredit S.p.A.].</p> <p>International Securities Identification Number (ISIN): []</p> <p>Common Code: []</p> <p>[CUSIP: []]</p> <p>[CINS: []]</p> <p>[specify other identification code]]</p> <p>[The Notes will be consolidated and form a single series with [identify earlier Tranches] on [the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, which is expected to occur on or about [date]]].</p>
C.2	Currency	<p>Subject to compliance with all applicable laws, regulations and directives, Notes may be issued in any currency agreed between the Issuer and the relevant Dealer at the time of issue.</p> <p>The currency of this Series of Notes is [Pounds Sterling (£)/Euro (€)/U.S. dollars (U.S.\$)/Renminbi (CNY), which is the currency of the People's Republic of China/Other ([])].</p>
C.5	Restrictions on transferability	The Notes may not be transferred prior to the Issue Date.
C.8	Rights attached to the Notes, including ranking and limitations on those rights	<p>Notes issued under the Programme will have terms and conditions relating to, among other matters:</p> <p>Governing law</p> <p>The rights of the investors in connection with the Notes and any non-contractual obligations will be governed by English law[, except for the right of the investors in connection with the status of the [Subordinated Notes issued by UniCredit] and any non-contractual obligations arising out thereof which shall be governed by, and construed in accordance with, Italian law].</p>

Element	Title	
		<p>Status[and Subordination]</p> <p>[[<i>Insert in the case of Senior Notes</i>]]The Notes issued on a Senior basis constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer ranking (subject to any obligations preferred by applicable law) <i>pari passu</i> with all other unsecured obligations (other than obligations ranking junior to the Senior Notes from time to time (including Non-Preferred Senior Notes and any further obligations subsequently permitted by law to rank junior to the Senior Notes following the Issue Date), if any) of the Issuer, present and future and <i>pari passu</i> and rateably without any preference among themselves.</p> <p>Redemption or purchase of Senior Notes might be subject to compliance by the Issuer with any conditions to such redemption or repurchase prescribed by the Regulatory Capital Requirements at the relevant time (including any requirements applicable to such redemption or repurchase due to the qualification of such Senior Notes at such time as eligible liabilities available to meet the MREL or TLAC Requirements)</p> <p>MREL or TLAC Requirements means the laws, regulations, requirements, guidelines, rules, standards and policies relating to minimum requirements for own funds and eligible liabilities and/or loss-absorbing capacity instruments applicable to the Issuer and/or the Group, from time to time, including, without limitation to the generality of the foregoing, any delegated or implementing acts (such as regulatory technical standards) adopted by the European Commission and any regulations, requirements, guidelines, rules, standards and policies relating to minimum requirements for own funds and eligible liabilities and/or loss absorbing capacity instruments adopted by the Republic of Italy, a relevant Competent Authority or a Relevant Resolution Authority from time to time (whether or not such requirements, guidelines or policies are applied generally or specifically to the Issuer and/or the Group), as any of the preceding laws, regulations, requirements, guidelines, rules, standards, policies or interpretations may be amended, supplemented, superseded or replaced from time to time;]</p> <p>[[<i>Insert in the case of Subordinated Notes</i>]]The Notes issued on a Subordinated basis constitute direct, unconditional, unsecured and subordinated obligations of UniCredit and rank after unsubordinated unsecured creditors (including depositors and holders of Senior Notes and Non-Preferred Senior Notes) of UniCredit and after all creditors of UniCredit holding instruments which are less subordinated</p>

Element	Title	
		than the relevant Subordinated Notes but at least <i>pari passu</i> without any preferences among themselves and with all other present and future subordinated obligations of UniCredit which do not rank or are not expressed by their terms to rank junior or senior to the relevant Subordinated Notes and in priority to the claims of shareholders of UniCredit.]
		<p>[[Insert in the case of Subordinated Notes issued by UniCredit S.p.A.] Early redemption may occur only at the option of UniCredit and with the prior approval of the relevant Competent Authority.]</p> <p>This Series of the Notes is issued on a [Senior/Subordinated] basis.</p> <p>[[Insert in the case of Senior Notes]Each holder of a Note unconditionally and irrevocably waives any right of set-off, netting, counterclaim, abatement or other similar remedy which it might otherwise have, under the laws of any jurisdiction, in respect of such Note and, in the case of Guaranteed Notes, the Guarantee.]</p> <p>[[Insert in the case of Subordinated Notes issued by UniCredit S.p.A.] Each holder of a Note unconditionally and irrevocably waives any right of set-off, counterclaim, abatement or other similar remedy which it might otherwise have, under the laws of any jurisdiction, in respect of such Note.]</p> <p>Events of default</p> <p>[[Insert in the case of Senior Notes] [The terms of the Senior Notes will contain, amongst others, the following events of default:</p> <p>[[Insert the case of Senior Notes issued by UniCredit]</p> <ul style="list-style-type: none"> • UniCredit becoming subject to <i>Liquidazione Coatta Amministrativa</i> as defined in Legislative Decree No. 385 of 1 September 1993 of the Republic of Italy (as amended from time to time); <p>[[Insert the case of Senior Notes issued by UniCredit Ireland or UniCredit International Luxembourg]</p>

Element	Title	
		<ul style="list-style-type: none"> the Issuer shall be insolvent, wound up, liquidated or dissolved (otherwise than for the purposes of an amalgamation, merger, reconstruction or reorganisation on terms previously approved in writing by the Trustee or an Extraordinary Resolution of the Noteholders); <p>upon of the occurrence of the above, the Trustee, at its discretion, may, and if so requested in writing by the holders of at least one quarter in principal amount of the Notes then outstanding, or if so directed by an Extraordinary Resolution of the Noteholders, shall (subject in each case to the Trustee being indemnified and/or secured to its satisfaction) give notice to the Issuer and, in the case of the Guaranteed Notes, the Guarantor that each Note is, and each Note shall thereupon immediately become, due and repayable at its Early Redemption Amount together with accrued interest.]</p> <p><i>[Insert in the case of Subordinated Notes]</i> [The terms of the Subordinated Notes will contain, amongst others, the following event of default:</p> <ul style="list-style-type: none"> UniCredit becoming subject to <i>Liquidazione Coatta Amministrativa</i> as defined in Legislative Decree No. 385 of 1 September 1993 of the Republic of Italy; <p>upon of the occurrence of the above, the Trustee, at its discretion, may, and if so requested in writing by the holders of at least one quarter in principal amount of the Notes then outstanding, or if so directed by an Extraordinary Resolution of the Noteholders, shall give notice to the Issuer that each Note is, and each Note shall thereupon immediately become, due and repayable at its Early Redemption Amount together with accrued interest.]</p> <p>Contractual recognition of statutory bail-in powers</p> <p>By the acquisition of the Notes, each holder of a Note acknowledges and agrees to be bound by the exercise of any bail-in power by the relevant resolution authority that may result in the write-down or cancellation of all or a portion of the principal amount of, or distributions on, the Notes and/or the conversion of all or a portion of the principal amount of, or distributions on, the Notes into ordinary shares or other obligations of the Issuer, the Guarantor (in the case of Guaranteed Notes) or another person, including by means of a variation to the terms of the Notes to give effect to the exercise by the relevant resolution authority of such bail-in power. Each holder of a</p>

Element	Title	
		<p>Note further agrees that the rights of the holders of the Notes are subject to, and will be varied if necessary so as to give effect to, the exercise of any bail-in power by the relevant resolution authority.</p>
		<p>The exercise of the bail-in power by the relevant resolution authority with respect to the Notes shall not constitute an event of default and the terms and conditions of the Notes shall continue to apply in relation to the residual principal amount of, or outstanding amount payable with respect to, the Notes subject to any modification of the amount of distributions payable to reflect the reduction of the principal amount, and any further modification of the terms that the relevant resolution authority may decide in accordance with applicable laws and regulations relating to the resolution of credit institutions, investment firms and/or Group entities incorporated in the relevant member state.</p> <p>Meetings</p> <p>The terms of the Notes will contain provisions for calling meetings of holders of such Notes to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.</p> <p>Taxation</p> <p>All payments in respect of Notes will be made without deduction for or on account of withholding taxes imposed by (a) the Republic of Italy, in the case of Notes issued by UniCredit and Guaranteed Notes, (b) Ireland, in the case of Notes issued by UniCredit Ireland and (c) Luxembourg, in the case of Notes issued by UniCredit International Luxembourg. In the event that any such deduction is made, the Issuers or, as the case may be, the Guarantor will, save in certain limited circumstances, be required to pay additional amounts to cover the amounts so deducted.</p> <p>Payments of any amount in respect of Notes, Receipts or Coupons will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in any jurisdiction and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the Code) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or law implementing an intergovernmental approach thereto.</p>

Element	Title	
		<p>Prescription</p> <p>The Notes (whether in bearer or registered form), Receipts and Coupons will become void unless presented for payment within a period of ten years (in the case of principal) and five years (in the case of interest) after the date on which such payment first becomes due.</p>
C.9	Interest/Redemption	<p>Interest</p> <p>Notes may or may not bear interest. Interest-bearing Notes will either bear interest payable at a fixed rate or a floating rate or calculated by reference the relevant inflation Index.</p> <p>[Payments (in respect of principal and interest) in respect of Notes denominated in Renminbi will be made in Renminbi, except in the case where "RMB Currency Event" is specified in the Final Terms and if by reason of a RMB Currency Event, as determined by the relevant Issuer acting in good faith and in a commercially reasonable manner, the relevant Issuer is not able to pay any amount in respect of the Notes, the relevant Issuer's obligation to make payment in Renminbi shall be replaced by an obligation to pay such amount in the Relevant Currency converted using the Spot Rate.]</p> <p>Interest Rate</p> <p>[[<i>Insert in the case of Fixed Rate Notes:</i>] The Notes bear interest [from their date of issue/from []] at the fixed rate of [] per cent. per annum.</p> <p>The yield in respect of the Notes is [] per cent..</p> <p>The yield is calculated at the Issue Date on the basis of the relevant Issue Price[, it is not an indication of future yields].</p> <p>Interest will be paid [annually/semi-annually/quarterly] in arrear on [] in each year. The first interest payment will be made on [].</p> <p>[[<i>Insert in the case of Floating Rate Notes:</i>] The Notes bear floating rate interest [from their date of issue/from []] at floating rates calculated by reference to [[]-Euribor] [[]-Libor] [<i>insert CMS rate</i>] [for the relevant interest period[s][.]] [[<i>In the case of a factor insert:</i>], multiplied with a factor of [<i>Insert factor</i>]] [[<i>in the case of a margin insert:</i>], plus][, minus] the margin of [] per cent. per annum][for the relevant interest period]. Interest will be paid [annually/semi-annually/quarterly] in arrear on [], and [] in each year, subject to adjustment for non-business days. The first interest payment will be made on [].]</p>

Element	Title	
		<p>[[Insert in the case of Inflation Linked Interest Notes:] The Notes bear Inflation linked interest [from their date of issue/from []]. The interest rate is dependent on the performance of the [EUROSTAT Eurozone HICP (excluding Tobacco) Unrevised Series NSA Index which mirrors the weighted average of the harmonized indices of consumer prices in the Euro-Zone, excluding tobacco (non-revised series) (the HICP)] [Inflation for Blue Collar Workers and Employees - Excluding Tobacco Consumer Price Index Unrevised (<i>Indice dei prezzi al consumo per famiglie di operai e impiegati (FOI), senza tabacchi</i>) as calculated on a monthly basis by the <i>ISTAT - Istituto Nazionale di Statistica</i> (the Italian National Institute of Statistics) (the Italy CPI)] [] [for each interest period] [[In the case of a factor insert:], multiplied with a factor of [insert factor]] [[In the case of a margin, insert:] [, plus][, minus] the margin of [insert percentage] per cent.] for the relevant interest period]. Interest will be paid [annually/semi-annually/quarterly] in arrear on [], and [] in each year, subject to adjustment for non-business days. The first interest payment will be made on [].]</p> <p>[In the case of a minimum and/or maximum rate of interest, insert:]The amount of interest payable on the Notes is subject to [insert the minimum/maximum rate of interest].]</p> <p>[The Notes do not bear any interest [and will be offered and sold at a discount to their nominal amount].]</p> <p>Underlyings</p> <p>[Not Applicable. Interest on the Notes is not based on an underlying.]</p> <p>[Insert in the case of CMS Linked Notes:][insert CMS Rate(s)]</p> <p>[Insert in the case of Zero Coupon Notes:]Not Applicable.]</p> <p>[Insert in the case of Inflation Linked Interest Notes:]The value of the Notes may be affected by the [performance of [insert the relevant inflation index].</p> <p>[The Rate of Interest payable from time to time in respect of Inflation Linked Interest Notes, for each interest period, shall be determined in accordance with the following formula:</p> <p><i>Rate of Interest = [[Index Factor]*YoY Inflation] + Margin</i></p>

Element	Title	
		<p>Index Factor has the meaning given to it in the applicable Final Terms, provided that if Index Factor is specified as "Not Applicable", the Index Factor shall be deemed to be equal to one;</p> <p>Inflation Index has the meaning given to it in the applicable Final Terms;</p> <p>Inflation Index (t) means the value of the Inflation Index for the Reference Month in the calendar year in which the relevant Specified Interest Payment Date (as specified in the Final Terms) falls;</p> <p>Inflation Index (t-1) means the value of the Inflation Index for the Reference Month in the calendar year preceding the calendar year in which the relevant Specified Interest Payment Date (as specified in the Final Terms) falls;</p> <p>Margin has the meaning given to it in the applicable Final Terms;</p> <p>Reference Month has the meaning given to it in the applicable Final Terms; and</p> <p>YoY Inflation (t) means in respect of the Specified Interest Payment Date (as specified in the Final Terms) falling in month (t), the value calculated in accordance with the following formula:</p> $\left[\frac{\text{Inflation Index } t}{\text{Inflation Index } (t - 1)} - 1 \right]$ <p>Redemption</p> <p>The terms under which Notes may be redeemed (including the maturity date and the price at which they will be redeemed on the maturity date as well as any provisions relating to early redemption) will be agreed between the Issuer and the relevant Dealer at the time of issue of the relevant Notes.</p> <p><i>[Insert in the case of Inflation Linked Interest Notes:]</i> [Inflation Linked Interest Notes may be redeemed before their stated maturity at the option of the relevant Issuer, if the Index ceases to be published or any changes are made to it which, in the opinion of an Expert, constitute a fundamental change in the rules governing the Index and the change would, in the opinion of the Expert, be detrimental to the interests of the Noteholders.]</p> <p>Subject to any purchase and cancellation or early</p>

Element	Title	
		<p>redemption, the Notes will be redeemed on [] at par.</p> <p>The Notes may be redeemed early [for tax reasons] [or] [for regulatory reasons] [or][at the option of the Issuer] at [specify the early redemption price and any maximum or minimum redemption amounts].</p>
		<p>Repayment Procedure</p> <p>[Payments of principal in respect of definitive Bearer Notes will (subject as provided below) be made only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Bearer Notes, and payments of interest in respect of definitive Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).]</p> <p>[Payments of principal and interest (if any) in respect of Notes represented by any Global Note in bearer form will be made in the manner specified above in relation to definitive Bearer Notes and otherwise in the manner specified in the relevant Global Note against presentation or surrender, as the case may be, of such Global Note at the specified office of the Principal Paying Agent. A record of each payment made against presentation or surrender of any Global Note in bearer form, distinguishing between any payment of principal and any payment of interest, will be made on such Global Note by the Principal Paying Agent and such record shall be prima facie evidence that the payment in question has been made.]</p> <p>[Payments of principal in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar or any of the Paying Agents.</p> <p>Payments of interest and principal in respect of each Registered Note (whether or not in global form) will be made by a cheque in the Specified Currency drawn on a Designated Bank and mailed by uninsured mail on the business day in the city where the specified office of the Registrar is located immediately preceding the relevant due date to the holder (or the first named of joint holders) of the Registered Note appearing in the Register.]</p>

Element	Title	
		<p>Representative of holders</p> <p>The Issuer has appointed Citicorp Trustee Company Limited (the Trustee) to act as trustee for the holders of Notes. The trustee may, without the consent of any holders and without regard to the interests of particular holders, agree to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes or (ii) determine without the consent of any holders that an event of default or potential event of default shall not be treated as such or (iii) the substitution of another company as principal debtor under the Notes in place of the Issuer.</p> <p>Please also refer to Element C.8.</p>
C.10	Derivative component in the interest payments	<p>[Interest payments under the Floating Rate Notes depend on the development of the <i>[insert []-Euribor]</i> <i>[insert []-Libor]</i> <i>[insert CMS rate]</i> for the relevant interest period.]</p> <p>[Interest payments under the Inflation Linked Interest Notes are linked to the performance of the <i>[HICP]</i><i>[Italy CPI]</i><i>[]</i>.]</p> <p>[Not applicable – There is no derivative component in the interest payments.]</p> <p>Please also refer to Element C.9.</p>
C.11	Admission to trading on a regulated market	<p>Notes issued under the Programme may be admitted to trading on the Luxembourg Stock Exchange or such other stock exchange or regulated market specified below, or may be issued on an unlisted basis.</p> <p>[Application <i>[has been]</i><i>[is expected to be]</i> made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the <i>[Luxembourg Stock Exchange]</i>.] <i>[The Notes are not intended to be admitted to trading on any market.]</i></p>

Section D – Risks

Element	Title	
D.2	Key risks regarding the Issuers [and the Guarantor]	<p>In purchasing Notes, investors assume the risk that the Issuers and the Guarantor may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuers and the Guarantor becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuers 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 Issuers' and the Guarantor's control. The Issuers and the Guarantor have identified a number of factors which could materially adversely affect their businesses and ability to make payments due under the Notes. These factors include:</p> <ul style="list-style-type: none"> • risks connected with the Strategic Plan; • 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 volatility of markets; • risks connected with the UniCredit Group's activities in different geographical areas; • credit risk and risk of credit quality deterioration; • risks associated with disposal on non-performing loans; • risks related to the income results of the Group for the year ended 31 December 2016 and first half 2017; • risks associated with UniCredit's participation in the Atlante fund and the Atlante II fund; • risks associated with the Group's exposure to sovereign debt; • liquidity risk; • risks related to intra-group exposure; • market risks;

Element	Title	
		<ul style="list-style-type: none"> • risks connected with interest rate fluctuations; • risks connected with exchange rates; • risks associated with borrowings and evaluation methods of the assets and liabilities of the relevant Issuer and/or Guarantor; • risks related to deferred taxes; • risks connected with interests in the capital of the Bank of Italy; • counterparty risk in derivative and repo operations; • risks connected with exercising the Goodwill Impairment Test and losses in value relating to goodwill; • risks connected with existing alliances and joint ventures; • risks connected with the performance of the property market; • risks connected with pensions; • risks connected with risk monitoring methods and the validation of such methods; • risks relating to the IT system management; • risks connected with non-banking activities; • 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 Alternative Performance Indicators (APIs);

Element	Title	
		<ul style="list-style-type: none"> • risks connected with operations in the banking and financial sector; • 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;
		<ul style="list-style-type: none"> • 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; • forthcoming regulatory changes; • ECB Single Supervisory Mechanism; • 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 any Notes and/or the rights of Noteholders; • implementation of the BRRD in Italy; • implementation of BRRD in Luxembourg; • implementation of BRRD in Ireland; • as of 2016 the UniCredit Group is subject to the provisions of the Regulation establishing the Single Resolution Mechanism; • the European proposed financial transaction tax (the FTT); and • ratings.
D.3	Key risks regarding the Notes	<p>There are also risks associated with the Notes. These include a range of market risks (including that there may be no or only a limited secondary market in the Notes, that the value of an investor's investment may be adversely affected by exchange rate movements where the Notes are not</p>

Element	Title	
		<p>denominated in the investor's own currency, that any credit rating assigned to the Notes may not adequately reflect all the risks associated with an investment in the Notes or may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency and that changes in interest rates will affect the value of Notes which bear interest at a fixed rate), the fact that the conditions of the Notes may be modified without the consent of the holder in certain circumstances, that the regulation and reform of “benchmarks” may adversely affect the value of Notes linked to such “benchmarks”, that the holder may not receive payment of the full amounts due in respect of the Notes as a result of amounts being withheld by the Issuer in order to comply with applicable law and that investors are exposed to the risk of changes in law or regulation affecting the value of Notes held by them.</p>
		<p>Key risks regarding to certain types of Notes</p> <p>Notes subject to optional redemption by the relevant Issuer: the relevant Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.</p> <p>If the relevant Issuer has the right to convert the interest rate on any Notes from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the market value of the Notes concerned.</p> <p>Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates.</p> <p>There are certain risks associated with investing in Senior Notes. These risks include the risk connected with the right of the Issuer to redeem the Senior Notes upon the occurrence of a MREL or TLAC Disqualification Event.</p> <p>There are certain risks associated with investing in Subordinated Notes. These risks include:</p> <ul style="list-style-type: none"> • an investor in Subordinated Notes assumes an enhanced risk of loss in the event of UniCredit's insolvency as UniCredit's obligations under Subordinated Notes will be unsecured and subordinated and will rank junior in priority of payment to Senior Liabilities;

Element	Title	
		<ul style="list-style-type: none"> Subordinated Notes may be subject to loss absorption on any application of the general bail-in tool or at the point of non-viability of the Issuer. Investors should be aware that, in addition to the general bail-in tools, the bank recovery and resolution directive contemplates that Subordinated Notes may be subject to a write-down or conversion into common shares at the point of non-viability should the Bank of Italy or other authority or authorities having prudential oversight of the relevant Issuer at the relevant time (the Relevant Authority) be given the power to do so. The Subordinated Notes issued under the Programme include provisions setting out that the obligations of the relevant Issuer under such Subordinated Notes are subject to the powers of the Relevant Authority pursuant to applicable law and/or regulation in force from time to time; and
		<ul style="list-style-type: none"> the regulatory classification of the Notes - although it is the Issuers' expectation that the Notes qualify as "Tier 2 capital" there can be no representation that this is or will remain the case during the life of the Notes. <p>There are certain risks associated with investing in Inflation Linked Interest Notes. These risks include:</p> <ul style="list-style-type: none"> potential investors in any such Notes should be aware that depending on the terms of the Inflation Linked Interest Notes they may receive no interest or a limited amount of interest; Inflation Linked Interest Notes may be subject to certain disruption provisions or extraordinary event provisions and if the Calculation Agent determines that any such event has occurred this may delay valuations under and/or settlements in respect of the Notes and consequently adversely affect the value of the Notes; the market price of Inflation Linked Interest Notes may be volatile and may depend on the time remaining to the maturity date or expiration and the volatility of the level of the inflation or consumer price index or indices; and the level of the inflation or consumer price index or indices may be affected by the economic, financial and political events in one or more jurisdictions or areas.

Element	Title	
		<p>There are certain risks associated with investing in Renminbi Notes. These risks include:</p> <ul style="list-style-type: none"> • the Renminbi is not freely convertible and there are significant restrictions on the remittance of the Renminbi into and outside the PRC which may affect the liquidity of the Notes; • there is only limited availability of Renminbi outside the PRC, which may affect the liquidity of the Notes and the relevant Issuer's ability to source Renminbi outside the PRC to service the Renminbi Notes; • an investment in Renminbi Notes is subject to exchange rate risk; • an investment in Renminbi Notes is subject to interest rate risk; • an investment in Renminbi Notes is subject to risk of change in the regulatory regime governing the issuance of Renminbi Notes; and • payments in respect of the Renminbi Notes will only be made to investors in the manner specified in the Renminbi Notes; • the value of Fixed Rate Notes may be adversely affected by movements in market interest rates; and • credit ratings assigned to the Issuers, the Guarantor or any Notes may not reflect all the risks associated with an investment in those Notes.

Section E – Offer

Element	Title	
E.2b	Reasons for the offer and use of proceeds	<p>The net proceeds from each issue of Notes will be applied by the Issuers for their general corporate purposes, which include making a profit. If in respect of any particular issue other than making a profit and/or hedging certain risks, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.¹²</p> <p>[The net proceeds from the issue of Notes will be applied by the Issuer for its general corporate purposes, which include making a profit [and[]].</p>
E.3	Terms and conditions of the offer	<p>The Notes may be offered to the Public as a public offer in one or more specified Public Offer Jurisdictions.</p> <p>The terms and conditions of each offer of Notes will be determined by agreement between the Issuer and the relevant Dealers at the time of issue. An Investor intending to acquire or acquiring any Notes in a Public Offer from an Authorised Offeror will do so, and offers and sales of such Notes to an Investor by such Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocations and settlement arrangements.</p> <p>[The Notes are not being offered to the public as part of a Non-Exempt Offer]</p> <p>[This issue of Notes is being offered in a Non-Exempt Offer in []].</p> <p>The issue price of the Notes is [] per cent. of their nominal amount.</p> <p>[Summarise any public offer, copying the language from paragraphs [8viii] and [9] of Part B of the Final Terms.]]</p>
E.4	Interest of natural and legal persons involved in the issue/offer	<p>The relevant Dealer may be paid fees in relation to any issue of Notes under the Programme. Any such Dealer and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuers and the Guarantor and their affiliates in the ordinary course of business.¹³</p> <p>The [Dealer[s]/Manager[s]] will be paid aggregate</p>

¹² Delete this paragraph when preparing the issue specific summary note.

¹³ Delete this paragraph when preparing the issue specific summary note.

Element	Title	
		<p>commissions equal to [] per cent. of the nominal amount of the Notes. Any [Dealer/Manager] and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer [and the Guarantor] and [its/their respective] affiliates in the ordinary course of business.</p> <p>[Other than as mentioned above,[and save for [],] so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer, including conflicting interests.]</p>
E.7	Expenses charged to the investor by the Issuer or an Offeror	<p>[Offer price: Issue Price.] [Authorised Offerors (as defined above) may, however, charge expenses to investors.]</p> <p>[Selling Concession: <i>[Insert selling concession.]</i>]</p> <p>[Other Commissions: <i>[Insert other commissions.]</i>]</p> <p>[Not applicable. No such expenses will be charged to the investor by the Issuer or a dealer.]</p>