

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



1st Supplement dated 22 May 2019

(the "**Supplement**")

to the following base prospectus

Base Prospectus

for the issuance of

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

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

UniCredit S.p.A.

dated

19 April 2019

(the "**Base Prospectus**")

This Supplement is to be read and construed in conjunction with the Base Prospectus and, in connection with any issue of securities thereunder, with the relevant Final Terms. Therefore, with respect to issues under the Base Prospectus, references in the Final Terms to the Base Prospectus are to be read as references to the Base Prospectus as amended and supplemented.

UniCredit S.p.A. ("**Issuer**") accepts responsibility for the information contained in this Supplement and declares that, having taken all reasonable care to ensure that this is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Investors who have already agreed to purchase or subscribe for securities which are issued under the Base Prospectus before the Supplement is published shall have the right, exercisable within two working days after the publication of the Supplement, to withdraw their acceptances (Article 13 section 2 of the Prospectus Law). Investors may therefore withdraw their declarations up until 24 May 2019.

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

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

Purpose of the Supplement

The purpose of the submission of this Supplement is (A) to update the "Summary" section of the Base Prospectus (B) to update the "RISK FACTOR" section of the Base Prospectus, (C) to update the "DESCRIPTION OF THE ISSUER" section of the Base Prospectus, (D) to update the "DESCRIPTION OF INDICES COMPOSED BY THE ISSUER OR BY ANY LEGAL ENTITY BELONGING TO THE SAME GROUP" section of the Base Prospectus and (E) to update the "GENERAL INFORMATION" section of the Base Prospectus.

CHANGES TO THE BASE PROSPECTUS

A. "SUMMARY" section of the Base Prospectus

The "SUMMARY" section of the Base Prospectus, Element B.12, on page 6 et seq. of the Base Prospectus shall be deleted and replaced as follows:

B.12	Selected historical key financial information	<p>Income Statement</p> <p>The table below sets out summary information extracted from the audited consolidated annual financial statements as at and for each of the financial years ended 31 December 2018 and 31 December 2017 for the UniCredit Group:</p> <table border="1" data-bbox="488 1888 1404 2047"> <thead> <tr> <th data-bbox="488 1888 762 2047"><i>€ millions</i></th> <th data-bbox="762 1888 975 2047">Year ended 31 December 2018 (*)</th> <th data-bbox="975 1888 1187 2047">Year ended 31 December 2017 (**)</th> <th data-bbox="1187 1888 1404 2047">Year ended 31 December 2017 (***)</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>				<i>€ millions</i>	Year ended 31 December 2018 (*)	Year ended 31 December 2017 (**)	Year ended 31 December 2017 (***)				
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		Operating income of which:	19,723	19,941	19,619																																				
		– net interest	10,856	10,633	10,299																																				
		– dividends and other income from equity investments	738	638	638																																				
		– net fees and commissions	6,756	6,695	6,708																																				
		Operating costs	(10,698)	(11,338)	(11,350)																																				
		Operating profit (loss)	9,025	8,603	8,268																																				
		Profit (loss) before tax	3,619	4,148	4,148																																				
		Net profit (loss) attributable to the Group	3,892	5,473	5,473																																				
		<p>(*) The financial information relating to the financial year ended 31 December 2018 has been extracted from UniCredit's audited consolidated financial statements as of and for the year ended 31 December 2018, which have been audited by Deloitte & Touche S.p.A., UniCredit's external auditors.</p> <p>(**) The comparative figures as at 31 December 2017 in this column have been restated. The amounts related to year 2017 differ from the ones published in the "2017 Consolidated Reports and Accounts".</p> <p>(***) As published in the "2017 Consolidated Reports and Accounts".</p> <p>The figures in this table refer to the reclassified income statement.</p>																																							
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Statement with regard to no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse		There has been no material adverse change in the prospects of UniCredit and the Group since 31 December 2018.																														

	<p>change</p> <p>Description of significant change in the financial or trading position subsequent to the period covered by the historical financial information</p>	<p>Not applicable. There has been no significant change in the financial or trading position of UniCredit and the Group since 31 March 2019.</p>
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B. "RISK FACTORS" section of the Base Prospectus

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

In section "RISK FACTORS", subsection "A. Risks related to UniCredit" on page 52 et seq., shall be deleted in its entirety and the following new section shall be inserted:

"A. Risks related to the UniCredit

The risk factors related to the Issuer included in the EMTN Programme of UniCredit S.p.A. and UniCredit Bank Ireland p.l.c. dated 7 June 2018 ("**EMTN Programme**"), as supplemented by the 1st supplement to the EMTN Programme dated 23 November 2018 and as supplemented from time to time, are hereby incorporated by reference into this Base Prospectus. A list setting out the information incorporated by reference is provided on page 564 et seq.

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

In addition, potential investors should consider the following risk factors related to the Issuer:

Risks connected with the political and economic decisions of EU and Eurozone countries and the United Kingdom leaving the European Union (Brexit)

On 29 March 2017, the UK delivered to the European Council notice of its intention to withdraw from the EU, pursuant to Article 50 of the Treaty on the European Union. The delivery of such notice started a two - year period of negotiations with the EU on the terms of the UK withdrawal and of its future relationship with the EU (the "**Article 50 Withdrawal Agreement**"). The UK and the European Council have agreed to extend this period of Article 50 negotiations until 31 October 2019. If the parties fail to reach an agreement within this time frame, all EU treaties will cease to apply to the UK, unless the European Council, in agreement with the UK, unanimously decides to extend this period again or the UK decides to revoke Article 50 and remain in the EU. As part of those negotiations, a transitional period has been agreed in principle which would extend the application of EU law, and provide for continuing access to the EU single market, until the end of 2020. However, it is subject to ratification by the UK Parliament, the European Parliament and the European Council and, so far, the UK Parliament has rejected the withdrawal agreement. There are a number of

uncertainties in connection with the Brexit process, including the timing and the future of the UK's relationship with the EU. It therefore remains uncertain whether the Article 50 Withdrawal Agreement will be finalised and ratified by the UK and the EU ahead of the 31 October 2019 deadline. In addition, the UK's decision to withdraw from the EU has also given rise to calls for the governments of other EU member states to consider withdrawal. These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets, which could in turn depress economic activity and restrict the access to capital of the Issuer. Until the terms and timing of the UK's exit from the EU are clearer, it is not possible to determine the impact that the UK's departure from the EU and/or any related matters may have on the stability of the Eurozone or the European Union and, ultimately, on the business of the Group. As such, no assurance can be given that such matters would not adversely affect the Group, its business prospects, its financial condition, its results of operations, the ability of the Issuer to satisfy the relevant obligations under the Notes and/or the market value and/or the liquidity of the Notes in the secondary market.

Risks connected to Bank Capital Adequacy

In the wake of the global financial crisis that began in 2008, the Basel Committee on Banking Supervision (the "**BCBS**") approved, in the fourth quarter of 2010, revised global regulatory standards ("**Basel III**") on bank capital adequacy and liquidity, which impose requirements for, *inter alia*, higher and better-quality capital, better risk coverage, measures to promote the build-up of capital that can be drawn down in periods of stress and the introduction of a leverage ratio as a backstop to the risk-based requirement as well as two global liquidity standards. The Basel III framework adopts a gradual approach, with the requirements to be implemented over time, with full enforcement in 2019.

In January 2013, the BCBS revised its original proposal in respect of the liquidity requirements in light of concerns raised by the banking industry, providing for a gradual phasing-in of the Liquidity Coverage Ratio with a full implementation in 2019 as well as expanding the definition of high-quality liquid assets to include lower quality corporate securities, equities and residential mortgage backed securities. Regarding the other liquidity requirement, the net stable funding ratio, the BCBS published the final rules in October 2014 which took effect from 1 January 2018.

The Basel III framework has been implemented in the EU through new banking requirements: Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (the "**CRD IV Directive**") and the CRR (together with the CRD IV Directive, the "**CRD IV Package**"). Full implementation began on 1 January 2014, with particular elements being phased in over a period of time (the requirements are now largely fully effective as of 1 January 2019 and some minor transitional provisions provide for phase-in until 2024) but it is possible that in practice implementation under national laws could be delayed. National options and discretions that were so far exercised by national competent authorities will be exercised by the SSM (as defined below) in a largely harmonised manner throughout the Banking Union. In this respect, on 14 March 2016, the ECB adopted Regulation (EU) No. 2016/445 on the exercise of options and discretions. Depending on the manner in which these options/discretions were so far exercised by the national competent

authorities and on the manner in which the SSM will exercise them in the future, additional/lower capital requirements may result.

In Italy, the Government approved a Legislative Decree on 12 May 2015 ("**Decree 72/2015**") implementing the CRD IV Directive. Decree 72/2015 entered into force on 27 June 2015. Decree 72/2015 impacts, *inter alia*, on:

- proposed acquirers of holdings in credit institutions, requirements for shareholders and members of the management body (Articles 23 and 91 of the CRD IV Directive);
- competent authorities' powers to intervene in cases of crisis management (Articles 64, 65, 102 and 104 of the CRD IV Directive);
- reporting of potential or actual breaches of national provisions (so called whistleblowing, Article 71 of the CRD IV Directive); and
- administrative penalties and measures (Article 65 of the CRD IV Directive).

The Bank of Italy published new supervisory regulations on banks in December 2013 (Circular of the Bank of Italy No. 285 of 17 December 2013 as subsequently amended from time to time by the Bank of Italy (the "**Circular No. 285**")) which came into force on 1 January 2014, implementing the CRD IV Package, and setting out additional local prudential rules. According to Article 92 of the CRR, institutions shall at all times satisfy the following Own Funds requirements: (i) a CET1 Capital ratio of 4.5 per cent.; (ii) a Tier 1 Capital ratio of 6 per cent.; and (iii) a Total Capital ratio of 8 per cent. These minimum ratios are complemented by the following capital buffers to be met with CET1 Capital:

- Capital conservation buffer: The capital conservation buffer has applied to UniCredit since 1 January 2014 pursuant to Article 129 of the CRD IV Directive and Part I, Title II, Chapter I, Section II of Circular No. 285. According to the 18th update to Circular No. 285 published on 4 October 2016; the capital conservation buffer has applied to UniCredit since 1 January 2014 pursuant to Article 129 of the CRD IV Directive and Part I, Title II, Chapter I, Section II of Circular No. 285. According to the 18th update³ to Circular No. 285 published on 4 October 2016; being the transitional rules ended in 2018, from January 2019 the capital conservation buffer is at 2.50%.
- Counter-cyclical capital buffer: The countercyclical capital buffer applied starting from 1 January 2016. The Bank of Italy decided on 22 March 2019 to maintain the countercyclical capital buffer applicable to credit exposures in Italy at 0 per cent. for the first quarter of 2019 (percentages are revised each quarter). As of 31 March 2019:
 - the specific countercyclical capital rate of UniCredit Group amounted to 0.06 per cent.;
 - countercyclical capital rates have generally been set at 0 per cent., except for the following countries: United Kingdom (1.00 per cent.); Czech Republic (1.25 per cent.); Hong Kong (2.50 per cent.); Iceland (1.25 per cent.); Norway (2.00 per cent.); Sweden (2.00 per cent.) and Slovakia (1.25 per cent.) Lithuania (0.5 per cent.); Denmark (0.50% per cent.).

³ On 6 October 2016, the Bank of Italy published the 18th update of Circular No. 285 which provided for a different application on the transitional rules relating to the capital conservation buffer: such transitional rules ended in 2018 and from 1 January 2019 the capital conservation buffer is at 2.50%.

- with reference to the exposures towards Italian counterparties, the Bank of Italy has set the rate equal to 0 per cent.;
- Capital buffers for globally systemically important institutions ("G-SIIs"): It represents an additional loss absorbency buffer (ranging from 1.0 per cent. to 3.5 per cent. in terms of required level of additional common equity loss absorbency as a percentage of risk-weighted assets), determined according to specific indicators (e.g. size, interconnectedness, complexity). It was subject to phase-in starting from 1 January 2016 (Article 131 of the CRD IV Directive and Part I, Title II, Chapter I, Section IV of Circular No. 285) and is become fully effective from 1 January 2019. Based on the most recent list of G-SIIs published by the Financial Stability Board (FSB) in November 2018 (the list is updated annually), the UniCredit Group is confirmed as a global systemically important bank ("G-SIB") included in "Bucket 1" (in a ranking from 1 to 5, where 5 is the highest); starting from 1st January 2019, ended the transitional rules, such requirement is equal to 1.00 per cent.; and
- Capital buffers for other systemically important institutions ("O-SIIs"): identified by the Bank of Italy as an O-SII authorised to operate in Italy, UniCredit has to maintain a capital buffer of 1 per cent. of its total risk exposure, such level is equal to 0.50 per cent. for 2019, and then increased by 0.25 per cent. for 2020 reaching the target of 1 per cent. from 1 January 2021. According to Article 131.14 of the CRD IV Directive however, the higher of the G-SII and the O-SII buffer will apply: hence, the UniCredit Group is subject to the application of the G-SII buffer (1 per cent. for 2019).

In addition to the above-listed capital buffers, under Article 133 of the CRD IV Directive, each Member State may introduce a Systemic Risk Buffer of Common Equity Tier 1 Capital for the financial sector or one or more subsets of that sector in order to prevent and mitigate long-term non-cyclical systemic or macroprudential risks not otherwise covered by the CRD IV Package, in the sense of a risk of disruption in the financial system with the potential of having serious negative consequences on the financial system and the real economy in a specific Member State. As at the date of this document, no provision is taken on the systemic risk buffer in Italy.

Failure to comply with such combined buffer requirements triggers restrictions on distributions and the need for the bank to adopt a capital conservation plan on necessary remedial actions (Articles 140 and 141 of the CRD IV Directive).

In addition, UniCredit is subject to the Pillar 2 requirements for banks imposed under the CRD IV Package, which will be impacted, on an ongoing basis, by the SREP. The SREP is aimed at ensuring that institutions have in place adequate arrangements, strategies, processes and mechanisms to maintain the amounts, types and distribution of internal capital commensurate to their risk profile, as well as robust governance and internal control arrangements. The key purpose of the SREP is to ensure that institutions have adequate arrangements as well as capital and liquidity to ensure sound management and coverage of the risks to which they are or might be exposed, including those revealed by stress testing, as well as risks the institution may pose to the financial system. See "*ECB Single Supervisory Mechanism*" below for further details.

On 11 February 2019, UniCredit has been informed by the ECB about its final decision concerning the capital requirements following the results of its annual 2018 SREP which apply, on a consolidated basis, from 1 March 2019. A table setting out the UniCredit Group's

fully-loaded capital requirements and buffers – which also indicates TSCR (Total SREP Capital Requirement) and OCR (Overall Capital Requirement) – is reported below (rounded to two decimal numbers):

Requirements as at 31 March 2019		CET1	T1	Total Capital
A)	Pillar 1 Requirements	4.50%	6.00%	8.00%
B)	Pillar 2 Requirements	2.00%	2.00%	2.00%
C)	TSCR (A+B)	6.50%	8.00%	10.00%
D)	Combined capital buffer requirement, of which:	3.57%	3.57%	3.57%
	<i>1. Capital Conservation buffer</i>	<i>2.50%</i>	<i>2.50%</i>	<i>2.50%</i>
	<i>2. Global Systemically Important Institution buffer</i>	<i>1.00%</i>	<i>1.00%</i>	<i>1.00%</i>
	<i>3. Institution-specific Countercyclical Capital buffer (as of March 2019)</i>	<i>0.07%</i>	<i>0.07%</i>	<i>0.07%</i>
E)	OCR (C+D)	10.07%	11.57%	13.57%

As at 31 March 2019, the consolidated capital ratios (CET1 Capital, Tier 1 and Total Capital ratios) are, respectively, 12.25 per cent., 13.93 per cent. and 16.36 per cent.

The quantum of any Pillar 2 requirement imposed on a bank, the type of capital which it must apply to meeting such capital requirements, and whether the Pillar 2 requirement is “stacked” below the capital buffers (i.e. the bank’s capital resources must first be applied to meeting the Pillar 2 requirements in full before capital can be applied to meeting the capital buffers) or “stacked” above the capital buffers (i.e. the bank’s capital resources can be applied to meeting the capital buffers in priority to the Pillar 2 requirement) may all impact a bank’s ability to comply with the combined buffer requirement.

As set out in the “Opinion of the European Banking Authority on the interaction of Pillar 1, Pillar 2 and combined buffer requirements and restrictions on distributions” published on 16 December 2015, in the EBA’s opinion competent authorities should ensure that the Common Equity Tier 1 Capital to be taken into account in determining the Common Equity Tier 1 Capital available to meet the combined buffer requirement is limited to the amount not used to meet the Pillar 1 and Pillar 2 Own Funds requirements of the institution. In effect, this would mean that Pillar 2 capital requirements would be “stacked” below the capital buffers, and thus a firm’s CET1 resources would only be applied to meeting capital buffer requirements after Pillar 1 and Pillar 2 capital requirements have been met in full.

However, the above has been more clearly regulated in the EBA Guidelines on SREP published in July 2018. The EBA guidelines define a distinction between the “Pillar 2 Requirement” (stacked below the capital buffers and thus directly affecting the application of a Maximum Distributable Amount) and “Pillar 2 Guidance” (stacked above the capital buffers). In cases where a “Pillar 2 Guidance” is provided, that guidance will not be included in the calculation of the Maximum Distributable Amount, but competent authorities would expect banks to meet that guidance.

Moreover, the CRD Reform Package (expected to enter into force in July 2019, together with amendments to the BRRD and to the SRM Regulation,) further clarifies the distinction between “Pillar 2 Requirement” and “Pillar 2 Guidance”. In particular, the “Pillar 2 Guidance” refers to the possibility for competent authorities to communicate to an institution their expectations for such institution to hold capital in excess of its capital requirements (Pillar 1 and Pillar 2) and combined buffer requirements in order to address forward-looking and remote situations. Under the CRD Reform Package (and as described above), only the “Pillar 2 Requirement”, and not the “Pillar 2 Guidance”, will be relevant in determining whether an institution meets its combined buffer requirement for the purposes of the Maximum Distributable Amount restrictions.

In addition to the above, the Maximum Distributable Amount Restrictions are being extended in order to encompass also the minimum Leverage Ratio Requirement and the MREL requirement.

Within the CRD Reform Package a new Article 141b is included in the CRD IV Directive which introduces restrictions on distributions in the case of failure to meet the Leverage Ratio requirement (including any applicable buffer, i.e. G-SIB buffer), thus introducing a new Leverage Ratio Maximum Distributable Amount (L-MDA). The BRRD Reforms instead contain a new Article 16a that clarifies the stacking order between the combined buffer and the MREL requirement. Pursuant to this new provision the resolution authority shall have the power to prohibit an entity from distributing more than the Maximum Distributable Amount for the Minimum Requirement of Own Funds and Eligible Liabilities “MREL” (calculated in accordance with the proposed Article 16a(4) of the revised BRRD, the M-MDA) where the combined buffer requirement and the MREL requirement are not met. The Article 16, envisages a potential nine month grace period during which the resolution authority assesses on a monthly basis whether to exercise its powers under the provision, before such resolution authority is compelled to exercise its power under the provisions (subject to certain limited exceptions, to be verified on a monthly basis).

The 2018 SREP letter also states a Pillar 2 capital guidance, to be fully satisfied with CET1 Capital.

As part of the CRD IV Package transitional arrangements, regulatory capital recognition of outstanding instruments which qualified as Tier I and Tier II capital instruments under the framework which the CRD IV Package has replaced that no longer meet the minimum criteria under the CRD IV Package will be gradually phased out. Fixing the base at the nominal amount of such instruments outstanding on 1 January 2013, their recognition is capped at 80 per cent. in 2014, with this cap decreasing by 10 per cent. in each subsequent year.

The CRD IV Package introduces a new leverage ratio with the aim of restricting the level of leverage that an institution can take on, to ensure that an institution’s assets are in line with its capital. The Leverage Ratio Delegated Regulation (EU) No. 2015/62 was adopted on 10 October 2014 and was published in the Official Journal of the European Union in January 2015 amending the calculation of the leverage ratio compared to the current text of the CRR. Institutions have been required to disclose their leverage ratio from 1 January 2015. The CRD IV Package contains specific mandates for the EBA to develop draft regulatory or implementing technical standards as well as guidelines and reports related to liquidity coverage ratio and leverage ratio in order to enhance regulatory harmonisation in Europe through the Single Rule Book.

During the period of the Strategic Plan, the compliance on the part of UniCredit Group with minimum levels of capital ratios applicable on the basis of prudential rules in force and/or those imposed by the supervisory authorities (for example in the context of the SREP) and the achievement of the forecasts of a regulatory nature indicated therein depends, *inter alia*, on the implementation of strategic actions, which may have a positive impact on the capital ratios. Therefore, if such strategic actions are not carried out in whole or in part, or if the same should result in benefits other than and/or lower than those envisaged in the 2016-2019 Strategic Plan, which could result in deviations, even significant, with respect to the Plan Objectives, as well as producing negative impacts on the ability of the UniCredit Group to meet the constraints provided by the prudential rules applicable and/or identified by the supervisory authorities and the economic situation, the financial assets of the Group itself.

Should UniCredit not be able to implement the approach to capital requirements it considers optimal in order to meet the capital requirements imposed by the CRD IV Package, it may be required to maintain levels of capital which could potentially impact its credit ratings, and funding conditions and which could limit UniCredit's growth opportunities.

Risks associated with the Group's exposure to sovereign debt

Sovereign exposures are bonds issued by and loans given to central and local governments and governmental bodies. For the purposes of the current risk exposure, assets held for disposal and positions held through Asset Backed Securities ("**ABS**") are not included.

With reference to the Group's sovereign exposures in debt, the book value of sovereign debts securities as at 31 March 2019 amounted to €112,926 million⁴, of which about 90 per cent. was concentrated in eight countries: Italy with €58,710 million, representing about 52 per cent. of the total; Spain with €14,001 million; Germany with €11,137 million; Austria with €6,280 million; Japan with €5,861 million; Hungary with €1,958 million; Romania with €1,938 million and Bulgaria with €1,641 million.

As at 31 March 2019, the remaining 10 per cent. of the total sovereign exposures in debt securities, equal to €11,400 million as recorded at the book value, was divided between 38 countries, including: Croatia (€1,472 million), Czech Republic (€1,259 million), Poland (€1,204 million), Serbia (€875 million), Russia (€743 million), United States (€727 million), Ireland (€617 million), Belgium (€584 million) and Portugal (€576 million). The exposures in sovereign debt securities relating to Greece are immaterial.

As at 31 March 2019, there is no evidence of impairment of the exposures in question.

Note that the aforementioned remainder of the sovereign exposures held as at 31 March 2019 also included debt securities relating to supranational organisations, such as the European Union, the European Financial Stability Facility and the European Stability Mechanism, worth €3,150 million.

In addition to the Group's sovereign exposure in debt securities, there were also loans issued to central and local governments and government bodies.

Total loans to countries to which the total exposure is greater than €130 million, which represented over 94 per cent. of said exposures, as at 31 March 2019 amounts to €20,860 million.

⁴ Information on Sovereign exposures refers to the scope of the UniCredit Consolidated Interim Report as at 31 March 2019, determined under IAS/IFRS.

Risks connected with legal proceedings in progress and supervisory authority measures

Risks connected with legal proceedings in progress

As at the date of this document, there are legal proceedings (which may include disputes of a commercial nature, investigations and other contentious issues of a regulatory nature) pending with regard to the parent company UniCredit S.p.A. and other UniCredit group companies. Specifically, as at 31 December 2018, there were approximately 20,800 legal proceedings (other than labour law, tax and debt recovery related under the scope of which counterclaims were submitted or objections raised with regard to the credit claims of Group companies). In addition, from time to time, directors, representatives and employees, including former ones, may be involved in civil and/or criminal cases, the details of which the UniCredit Group may not be entitled to know or disclose. In many of these cases, there is considerable uncertainty with regard to the possible outcome of the proceedings and the scale of any loss suffered. These cases include criminal proceedings, administrative proceedings brought by supervisory authorities or investigators and/or rulings for which the amount of any claims for compensation and/or potential liabilities that the Group is responsible for is not and cannot be determined according to the claim presented and/or the nature of the actual proceedings. In such cases, until it is impossible to reliably predict the outcome, no provisions are set aside. On the other hand, where it is possible to reliably estimate the scale of any losses suffered and where such loss is considered probable, provisions are set aside in the balance sheet in an amount considered suitable given the circumstances and in accordance with IAS.

To provide for possible liabilities and costs that may result from pending legal proceedings (excluding labor law and tax cases), as of 31 December 2018, the UniCredit group set aside a provision for risks and charges of €2,365 million, of which € 647 million for the parent company UniCredit S.p.A. As of 31 December 2018, the total amount of claimed damages relating to judicial proceedings other than labor, tax and debt collections proceedings was € 11.4 billion, of which approx. € 7 billion for the proceedings involving the parent company UniCredit S.p.A. That figure reflects the inconsistent nature of the pending disputes and the large number of different jurisdictions, as well as the circumstances in which the UniCredit Group is involved in counterclaims.

The estimate for reasonably possible liabilities and this provision are based upon information available as of 31 December 2018, however, given the many uncertainties inherent in legal proceedings, they involve significant elements of judgment. In particular, in some cases it is not possible to form a reliable estimate, for instance where proceedings have not yet been commenced or where the extent of legal and factual uncertainties makes any estimate speculative. Therefore any provision may not be sufficient to meet entirely the legal costs and the fines and penalties that may result from pending legal actions.

It is also necessary for the Group to comply in the most appropriate way with the various legal and regulatory requirements in relation to the different aspects of the activity such as the rules on the subject of conflict of interest, ethical questions, anti-money laundering, customers' assets, rules governing competition, privacy and security of information and other regulations. In spite of the fact that at the date of this document there have been no significant negative consequences from confirmed or alleged violations of these regulations, there is the risk that in future there could be violations that could have negative consequences, including significant ones, on the operating results and capital and/or financial position of the Issuer and/or the Group. Specifically, the actual or alleged failure to comply with these provisions could lead to further disputes and investigations, making the Group subject to claims for compensation,

finances imposed by the supervisory authority, other sanctions and/or reputational damage. In view of the nature of the Group's activities and the reorganisation it has been involved in over a period of time, there is also the risk that requests or questions initially relating to only one of the companies could involve or have effects on other Group companies, with possible negative effects on the operating results and capital and financial position of the Issuer and/or the Group.

With regard to criminal proceedings, note that at the date of this document, the UniCredit Group and its representatives (including those no longer in office), are involved in various criminal proceedings and/or, as far as UniCredit is aware, are the subject of investigations by the competent authorities aimed at checking any liability profiles of its representatives with regard to various cases linked to banking transactions, including, specifically, in Italy, investigations related to checking any liability profiles in relation to the offence pursuant to Article 644 (usury) of the Criminal Code. At the date of this document, these criminal proceedings have not had significant negative impacts on the operating results and capital and/or financial position of the Issuer and/or the Group; however, there is the risk that if the Issuer and/or other Group companies or their representatives (including ones no longer in office) were to be convicted following the confirmed violation of provisions of criminal significance, this situation could have an impact on the reputation of the Issuer and/or the Group.

Risks connected with Supervisory Authority measures

During the course of its normal activities, the UniCredit Group is subject to structured regulations and supervision by various supervisory authorities, each according to their respective area of responsibility.

In exercising their supervisory powers, the ECB, Bank of Italy, CONSOB and other supervisory authorities subject the UniCredit Group to inspections on a regular basis, which could lead to the demand for measures of an organisational nature and to strengthen safeguards aimed at remedying any shortcomings that may be discovered, with possible adverse effects on the operating results, capital and/or financial position of the Group. The extent of any shortcomings could also cause the launch of disciplinary proceedings against company representatives and/or related Group companies, with possible adverse effects on the operating results, capital and/or financial position of the Group.

In particular, as at the date of this document, the following is noted:

Bank of Italy inspections:

- (a) in April 2016, the Bank of Italy began looking into the "Remuneration methods of loans and overdrafts" at UniCredit, which was concluded at the end of May 2016. Following notification of the findings, UniCredit sent its reply and action plan to the Bank of Italy on 15 February 2017, taking into account that remedy actions will be completed by June 2019.
- (b) In February 2017, the Bank of Italy launched an inspection related to "Governance, Operational Risk, Capital and AML" of UniCredit's subsidiary Cordusio Fiduciaria S.p.A. concluded in April 2017. The final results were notified in June 2017, while UniCredit sent its reply and action plan on 3 August 2017. The remedy actions will be completed by December 2019.

- (c) In November 2017, the Bank of Italy launched an inspection related to “Transparency and Usury” of UniCredit, concluded in February 2018. The final results were notified to UniCredit in June 2018 highlighting shortcomings mainly related to: (i) preparation of some unilateral modification of contract conditions, (ii) product approval process, (iii) internal and compliance controls. UniCredit sent an action plan to the regulator in September 2018. The remedy actions will be completed by December 2019.
- (d) In January 2019 the Bank of Italy launched an inspection related to “AML Anti Money Laundering”, concluded in May 2019. The final results have not yet been notified to UniCredit.
- (e) In May 2019 the Bank of Italy launched a “General Inspection” of UniCredit’s subsidiary Cordusio SIM. The on-site phase started on May 13th 2019 and is currently ongoing.

ECB inspections:

- (a) In September 2016, the ECB launched an inspection into the “IRBB management and risk control system”, which was concluded in December 2016. In June 2017, UniCredit was notified of the findings of the inspection and on 12 September 2017 delivered the action plan to the ECB. The remedy actions have been completed by March 2020.
- (b) In September 2016, the ECB launched an inspection into the “Governance and Risk management – governance structure and business organisation of the foreign branches of UCB AG”, which was concluded in December 2016. In July 2017, UCB AG was notified of the findings of the inspection and on 11 August 2017 delivered the action plan to the ECB. The remedy actions were concluded by March 2019.
- (c) In the second and third quarter of 2017, UniCredit was involved in a horizontal thematic review on the profitability. This aspect had been identified by the ECB amongst the principle supervisory priorities by the ECB and has been held also at other significant banks. After this thematic review, the ECB has informed UniCredit of its valuations in May 2018, to which the bank replied with an action plan to address the findings reported by the ECB.
- (d) As disclosed in the ECB’s “2017 Planned Supervisory Activities” sent in January 2017, in March 2017, the ECB announced an inspection related to “Collateral, provisioning and securitisation” of the Group. The inspection was launched in April 2017 and concluded in July 2017. In December 2017 UniCredit was notified of the findings of the inspection and on 24 January 2018 UniCredit delivered the action plan to the ECB. The remedy actions were completed by March 2019.
- (e) In May 2017, the ECB provided UniCredit with the results of the Thematic Review of the risk data aggregation capabilities and the risk reporting practices based on BCBS239 principles. The ECB found certain shortcomings, including inter alia governance and data reconciliation, at the UniCredit Group level. UniCredit provided at the end of September 2017 an action plan to address the ECB’s findings. The remedy actions will be concluded by June 2019.
- (f) As disclosed in ECB “2017 Planned Supervisory Activities” sent in January 2017, in May 2017 the ECB announced a TRIM Targeted Review of Internal Models inspection related to “Credit risk (PD, LGD, CCF/EAD),” with particular reference to: Retail secured by real estate- non SME. The inspection was launched in July 2017 and concluded in September 2017. The final report was released in December 2017. The final ECB recommendation letter was received in August 2018. UniCredit provided a dedicated action plan in

February 2018. The inspection did not report blocking criticalities A limitation linked to missing factor within the LGD model was raised.

- (g) As disclosed in ECB “2017 Planned Supervisory Activities” sent in January 2017, in June 2017 the ECB announced a TRIM Targeted Review of Internal Models inspection related to “Market risk (IRC, VaR, SVaR),” with particular reference to: Commodities risk, Debt instruments general risk, Debt instruments specific risk, Equity general risk, Equity specific risk, Forex risk. The inspection was launched in September 2017 and concluded in December 2017. The final ECB recommendation letter was received in January 2019. UniCredit provided ECB with a dedicated action plan in February 2019.
- (h) As disclosed in ECB “2017 Planned Supervisory Activities” sent in January 2017, in July 2017 the ECB announced a TRIM Targeted Review of Internal Models inspection related to “Credit risk (PD, LGD),” with particular reference to: Corporate SME including the assessment of an approval of material change related to PD and LGD for Corporate SME. The inspection was launched in October 2017 and concluded in February 2018. The final ECB recommendation letter was received in January 2019. UniCredit provided a dedicated action plan in February 2019.
- (i) As disclosed in ECB “2017 Planned Supervisory Activities” sent in January 2017, in September 2017 the ECB announced a TRIM Targeted Review of Internal Models inspection related to “Credit risk (PD)” with particular reference to: Retail other SME, including an assessment of an approval of material change related to Credit risk (PD) for Retail other SME. The inspection was launched in November 2017 and concluded in March 2018. The final results were notified in May 2018. Upon receipt of ECB recommendation letter in January 2019, UniCredit provided a dedicated action plan in February 2019.
- (j) As disclosed in ECB “2017 Planned Supervisory Activities” sent in January 2017, in August 2017, the ECB announced an inspection related to “IT risk” of UniCredit Group. The inspection was launched in October 2017 and concluded in December 2017. The final results were notified in April 2018, mainly highlighting areas of improvement on some IT access rights processes. UniCredit delivered the action plan to ECB in July 2019. The remedy actions will be concluded by December 2019.
- (k) As disclosed in ECB “2018 Planned Supervisory Activities” sent in January 2018, in February 2018 the ECB announced an inspection related to “Internal Governance – Compliance Function” of the UniCredit Group. The inspection was launched in April 2018 and concluded in July 2018. The final results were notified in October 2018, mainly highlighting areas of improvement on: (i) compliance oversight, (ii) compliance monitoring, (iii) launch of new products, (iv) monitoring of the consumer protection area. The dedicated action plan was delivered to ECB in January 2019. The remedy actions will be concluded in December 2019.
- (l) As disclosed in ECB “2018 Planned Supervisory Activities” sent in January 2018, in March 2018 the ECB announced an inspection related to “Market Risk Framework, Policies and Procedures”, with particular reference to CEE countries. The inspection was launched in April 2018 and concluded in June 2018. The final results were notified in November 2018, highlighting some areas of improvement on: (i) governance and organization, (ii) risk strategy, limitation and management process, (iii) risk management in terms of Pillar I and Pillar II. UniCredit delivered the dedicated action plan to ECB in March 2019. The remedy actions will be completed by December 2019.
- (m) As disclosed in ECB “2018 Planned Supervisory Activities” sent in January 2018, in March 2018 the ECB announced an inspection related to “Credit Quality Review – Retail

& SME-Portfolios” of UniCredit S.p.A. and subsidiaries in Italy. The inspection was launched June 2018 and concluded in October 2018. The final results were notified in March 2019, highlighting some areas of improvement: (i) credit classification, (ii) forbearance granting and provisioning processes. UniCredit has already started a remediation plan.

- (n) As disclosed in the ECB’s “2018 Planned Supervisory Activities” sent in January 2018, in July 2018 the ECB announced an inspection related to the “Business Model” of UniCredit S.p.A. The inspection was launched in September 2018 and concluded in December 2018. The final results have not yet been notified to UniCredit.
- (o) As disclosed in ECB “2018 Planned Supervisory Activities” sent in January 2018, in July 2018 the ECB announced an inspection dedicated to “IT Services”. The inspection was launched in November 2018 and concluded in March 2019. The final results have not yet been notified.
- (p) In July 2018 the ECB notified to UniCredit the results of a review relating to the implementation of Commission Delegated Regulation (EU) 2015/61 with regard to the liquidity coverage requirement (LCR Deep Dive). UniCredit delivered the action plan to the ECB in August 2018. The remedial actions are planned to be concluded by March 2020.
- (q) As disclosed in ECB “2018 Planned Supervisory Activities” sent in January 2018, in September 2018 the ECB announced a TRIM – Targeted Review of Internal Models inspection related to “Counterparty Credit Risk” for the risk category “All-IMM”, including follow-up checking the remediation of previous IMI's findings. The inspection spanned from October until December 2018 and the final assessment report was received on May 7th 2019 with no criticalities to be reported.
- (r) As disclosed in ECB “2019 Planned Supervisory Activities” sent in January 2019, the ECB announced a TRIM – Targeted Review of Internal Models inspection related to “Credit Risk” with focus on MNC and Sovereign (PD and LGD models), The inspection was launched on January 21, 2019 and was concluded in April 2019. The final results has not been notified.
- (s) As disclosed in ECB “2019 Planned Supervisory Activities” sent in January 2019, in March 2019 the ECB announced an inspection dedicated to “Information Security”. The inspection was launched in April 2019.
- (t) As disclosed in ECB “2019 Planned Supervisory Activities” sent in January 2019, in March 2019 the ECB announced an inspection dedicated to “Credit Lending Processing, Underwriting Standards and Delegations”. The inspection was launched on May 6th 2019 and is expected to be concluded in July 2019.
- (u) As disclosed in ECB “2019 Planned Supervisory Activities” sent in January 2019, in March 2019 the ECB announced an inspection dedicated to “Business Model CIB”. The inspection will start in June 2019.
- (v) As disclosed in ECB “2019 Planned Supervisory Activities” sent in January 2019, the ECB announced a TRIM – Targeted Review of Internal Models inspection related to “Credit Risk” with focus on Banks PD/LGD models and Group Wide EAD model, including the assessment of material model change only for GW EAD model. The inspection has been launched on May 6th, 2019 and it is expected to end in July 2019.
- (w) As disclosed in ECB “2019 Planned Supervisory Activities” sent in January 2019, the ECB announced a TRIM – Targeted Review of Internal Models inspection related to “Credit Risk” with focus on GLOBAL PROJECT FINANCE (GPF) PD/LGD models. The inspection will be launched on May 21st, 2019 and it is expected to end in July 2019.

AGCM Inspections:

In April 2016, the Italian Competition Authority ("**AGCM**") notified the extension to UniCredit (as well as to ten other banks) of the I/794 ABI/SEDA proceedings launched in January 2016 with regard to the Italian Banking Association ("**ABI**"), aimed at ascertaining of the existence of alleged concerted practices with reference to the Sepa Compliant Electronic Database Alignment ("**SEDA**").

On 28 April 2017, the AGCM issued a final notice whereby it confirmed that the practices carried out by the ABI, UniCredit and the other banks in connection with the adoption of the SEDA service model of compensation constituted an anti-competitive practice and therefore a violation of European competition regulations. With such notice, the AGCM ordered the parties to cease the infringement, submit a report evidencing the relevant measures adopted by 1 January 2018 to the AGCM, and refrain from enacting similar practices in the future. Given the fact that the infringements were minor in light of the legislative framework, the AGCM did not impose any monetary or administrative sanctions, against UniCredit (or the other ten banks) also in consideration of the fact that, in the course of the proceeding, the ABI and the banks proposed a redefined SEDA service remuneration model which, if correctly implemented by the banks, is expected to decrease the current SEDA costs by half, which benefits the enterprises utilizing the service and, ultimately, the end-users of the utilities.

On 1 February 2018, the AGCM communicated that it examined the compliance report relating to the proceeding in question concerning the SEDA service and, on the basis of the information presented therein, considered the procedures put in place in line with the measures indicated in the provision closing of the preliminary investigation.

In connection with the proposed new remuneration model for the SEDA service, two possible further risk factors can be envisaged, namely: (a) the economic risk relating to possible lower earnings from the service given that the proposed new remuneration structure is expected to involve lower levels compared to the current ones; and (b) economic risk relating to the costs of the adjustment of the IT procedures that will be necessary for the new remuneration structure. In addition, in light of the AGCM final notice, there is also the risk of claims against UniCredit in civil court by parties seeking damages for anti-competitive behaviour. UniCredit decided to appeal the AGCM decision at the TAR (the Italian regional court). As at the date of this document, the appeal filed *vis-à-vis* the regional court is still pending.

European Commission:

On 31 January 2019 UniCredit received a Statement of Objections from the European Commission referring to the investigation by the European Commission of a suspected violation of antitrust rules in relation to European government bonds. The subject matter of the investigation extends to certain periods from 2007 to 2012, and includes alleged activities by one of UniCredit's subsidiaries in a part of this period.

The Statement of Objections does not prejudice the outcome of the proceeding; should the Commission conclude that there is sufficient evidence of an infringement, a decision prohibiting the conduct and imposing a fine could be adopted, with any fine subject to a statutory maximum of 10% of company's annual worldwide turnover. UniCredit had access to the entirety of the European Commission's file on the investigation from 15 February 2019 onwards. As a result of the assessment of the files, the Bank regards it no longer remote but possible, even though not likely, that a cash outflow might be required to fulfill a potential fine

arising from the outcome of the investigation. On the basis of the current information, it is not possible to reliably estimate the amount of any potential fine at the present date.

UniCredit has responded to the raised objections on 29 April 2019. There is no legal deadline for the Commission to complete antitrust inquiries.

Risks arising from tax disputes

At the date of this document, there are various tax-related proceedings pending with regard to UniCredit and other companies belonging to the UniCredit Group, as well as tax inspections by the competent authorities in the various countries in which the Group operates.

Specifically, as at 31 December 2018, there were 486 tax disputes involving counterclaims pending with regard to UniCredit and other companies belonging to the UniCredit Group's "Italian" perimeter, net of settled disputes, for a total amount equal to €275.14 million.

As of 31 December 2018, the total amount of provisions for tax risks amounted to €182.13 million (including provisions for legal expenses).

As far as the tax inspections which were concluded during the course of the financial year ended at 31 December 2018 are concerned, reference is made to paragraph "Proceedings Related to Tax Matters" of the Description of UniCredit and the UniCredit Group.

In consideration of the uncertainty that defines the tax proceedings in which the Group is involved, there is the risk that an unfavourable outcome and/or the emergence of new proceedings could lead to an increase in risks of a tax nature for UniCredit and/or for the Group, with the consequent need to make further provisions and/or outlays, with possible negative effects on the operating results and capital and financial position of UniCredit and/or the Group.

Finally, it should be pointed out that in the event of a failure to comply with or a presumed breach of the tax law in force in the various countries, the UniCredit Group could see its tax-related risks increase, potentially resulting in an increase in tax disputes and possible reputational damage."

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

1. In the section "DESCRIPTION OF THE ISSUER", on page 103 and 104 of the Base Prospectus, the list shall be deleted in its entirety and replaced as follows:

"DESCRIPTION OF THE ISSUER

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

- (i) the description of UniCredit included in the EMTN Programme of UniCredit S.p.A. and UniCredit Bank Ireland p.l.c. dated 7 June 2018
- (ii) the 1st supplement to the EMTN Programme dated 23 November 2018;
- (iii) the audited consolidated reports and accounts of UniCredit as at and for the financial years ended 31 December 2018,
- (iv) the audited consolidated reports and accounts of UniCredit as at and for the financial years ended 31 December 2017,

- (v) the UniCredit Consolidated Interim Report as at 31 March 2019 – Press Release dated 9 May 2019,
- (vi) the UniCredit Consolidated Interim Report as at 31 March 2018 – Press Release dated 10 May 2018,
- (vii) the press release dated 5 September 2018,
- (viii) the press release dated 23 October 2018,
- (ix) the press release dated 31 October 2018,
- (x) the press release dated 2 November 2018,
- (xi) the press release dated 14 December 2018,
- (xii) the press release dated 18 December 2018,
- (xiii) the press release dated 19 December 2018,
- (xiv) the press release of UniCredit dated 6 February 2019 regarding the approval by the Board of Directors of UniCredit of a reorganisation project,
- (xv) the press release of UniCredit dated 6 February 2019 regarding the announcement of a reorganisation project of the UniCredit Group’s senior management team,
- (xvi) the press release of UniCredit dated 7 February 2019 regarding certain resolutions passed by the Board of Directors of UniCredit,
- (xvii) the press release of UniCredit dated 7 February 2019 regarding the co-optation of Ms. Elena Carletti as Board Director and member of the Remuneration and the Internal Controls and Risks Committee of UniCredit,
- (xviii) the press release of UniCredit dated 8 February 2019 regarding the approval by the Board of Directors of UniCredit of the proposal, to be submitted at the next Ordinary Shareholders’ Meeting, to distribute a unitary dividend,
- (xix) the press release of UniCredit dated 11 February 2019 regarding the final decision of the European Central Bank concerning the capital requirements following the results of its annual Supervisory Review and Evaluation Process,
- (xx) the press release of UniCredit dated 13 February 2019 regarding the issuance of a 10 year subordinated tier 2 bond,
- (xxi) the press release of UniCredit dated 19 February 2019 regarding the agenda of the Ordinary and Extraordinary Shareholders' Meeting,
- (xxii) the press release of UniCredit dated 19 February 2019 regarding the availability of the documentation concerning the agenda items of the ordinary session of the Shareholders' Meeting,
- (xxiii) the press release of UniCredit dated 12 March 2019 regarding the availability of the documentation concerning the items on the Agenda of the Shareholders' Meeting,
- (xxiv) the press release of UniCredit dated 12 March 2019 regarding the issuance of a Non-Cumulative Temporary Write-Down Deeply Subordinated Fixed Rate Resettable Notes - Additional Tier 1 (AT1),

- (xxv) the press release of UniCredit dated 19 March 2019 regarding the submission of the lists, with regard to the appointment of the UniCredit permanent and substitute Statutory Auditors,
- (xxvi) the press release of UniCredit dated 19 March 2019 regarding the availability of the documentation relating to the Shareholders' Meeting convened on 11 April 2019,
- (xxvii) the press release of UniCredit dated 21 March 2019 regarding the submission of the lists, with regard to the appointment of the UniCredit permanent and substitute Statutory Auditors,
- (xxviii) the press release of UniCredit dated 27 March 2019 regarding the issuance of Tier 2 Notes,
- (xxix) the press release of UniCredit dated 4 April 2019 regarding Composition of share capital,
- (xxx) the press release of UniCredit dated 11 April 2019 regarding: The Shareholders' Meeting approves the 2018 Financial Statements,
- (xxxii) the press release of UniCredit dated 15 April 2019 regarding the confirmation of settlement with U.S. and New York authorities to resolve U.S. economic sanctions investigation,
- (xxxiii) the Articles of Association of UniCredit S.p.A. dated 4 April 2019 and
- (xxxiiii) the Articles of Association of UniCredit S.p.A. dated 2 May 2019.

A list stating where the information incorporated by reference may be found is set out on pages 564 et seq."

2. In section "DESCRIPTION OF THE ISSUER", subsection "**Principal Shareholders**", on page 105 of the Base Prospectus, as supplemented, shall be deleted in its entirety and replaced as follows:

"Principal Shareholders

As at 9 May 2019, UniCredit's share capital, fully subscribed and paid-up, amounted to € 20,994,799,961.81, comprising 2,233,376,842 ordinary shares.

UniCredit's ordinary shares are listed on the Italian, German and Polish regulated markets⁵. The shares traded on these markets have the same characteristics and confer the same rights on the holder.

As at 9 May 2019, according to available information, the main shareholders holding, directly or indirectly, a relevant participation in UniCredit were:

Major Shareholders	Ordinary Shares	% owned⁽¹⁾
Aabar Luxembourg S.A.R.L.	112,561,154	5.040

⁵ 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.

Dodge & Cox	111,715,904	5.002 ⁽²⁾
Norges Bank	67,462,705	3.021 ⁽²⁾

(1) On share capital at the date of 9 May 2019.

(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.

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

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

3. In section "DESCRIPTION OF THE ISSUER", subsection "**Legal and Arbitration Proceedings and Proceedings connected to actions of the Supervisory Authorities**", subsection "**Financial Sanctions matters**", at the end of the subsection "**Financial Sanctions matters**", on page 121 of the Base Prospectus, the following new paragraph shall be added:

"As part of the settlements with the U.S. and New York authorities (DANY, OFAC, DOJ, DFS and Fed), UniCredit S.p.A., UniCredit Bank AG, and UniCredit Bank Austria AG made certain commitments to implement remedial compliance controls and conduct risk assessments relating to the UniCredit group's global business lines, to provide periodic reports and certifications concerning the implementation and effectiveness of the group's compliance program to the U.S. and New York authorities, and to engage an independent external party to conduct an annual review of the effectiveness of the group's compliance program whose findings will be shared with the U.S. and New York authorities. Most of these reporting requirements will expire after three to five years, but may be extended at the discretion of the U.S. and New York authorities."

4. The section "DESCRIPTION OF THE ISSUER", subsection "**Legal and Arbitration Proceedings and Proceedings connected to actions of the Supervisory Authorities**", subsection "**Proceedings connected with Supervisory Authority Measures**", on page 130 of the Base Prospectus, shall be deleted in its entirety and replaced as follows:

"Proceedings connected with Supervisory Authority Measures

The UniCredit Group is subject to complex regulation and supervision by, *inter alia*, the Bank of Italy, CONSOB, the EBA, the ECB within the European System of Central Banks (ESCB), as well as other supervisory authorities. In this context, the UniCredit Group is subject to normal supervision by the competent authorities. Some supervisory actions have resulted in investigations and charges of alleged irregularities that are in progress as at the date of this document. The Group has acted to prove the regularity of its operations and does not believe that these proceedings could have negative consequences for the business of the UniCredit Group.

Italy

Bank of Italy Inspections:

- (a) In April 2016, Bank of Italy began looking into the “Remuneration methods of loans and overdrafts” at UniCredit, which was concluded at the end of May 2016. The Bank of Italy formulated its observations during the Board of Directors’ meeting held on 15 December 2016. The supervisory authority highlighted several shortcomings, already, to a great extent, addressed by UniCredit and, more specifically, relating to: (i) the complete inclusion of the provisions on loans with the related integration of corporate regulations; (ii) the criterion for calculating the daily available balance; (iii) the reasons for transactions exempt from fast credit processing fees (CIV); and (iv) the structure of ex-post checks. On 15 February 2017, UniCredit provided the Bank of Italy with exhaustive answers, fully taking into account the corrective measures that have been and/or will be implemented by June 2019.
- (b) In February 2017, the Bank of Italy launched an inspection related to “Governance, Operational Risk, Capital and AML” of UniCredit’s subsidiary Cordusio Fiduciaria S.p.A. concluded in April 2017. The final results were notified in June 2017, while UniCredit sent its reply and action plan on 3 August 2017. The remedy actions will be completed by December 2019.
- (c) In November 2017, the Bank of Italy launched an inspection related to “Transparency and Usury” of UniCredit, concluded in February 2018. The final results were notified to UniCredit in June 2018 highlighting shortcomings mainly related to: (i) preparation of some unilateral modification of contract conditions, (ii) product approval process, (iii) internal and compliance controls. UniCredit sent an action plan to the regulator in September 2018. The remedy actions will be completed by December 2019.
- (d) In January 2019 the Bank of Italy launched an inspection related to “AML Anti Money Laundering”, concluded in May 2019. The final results have not yet been notified to UniCredit.
- (e) In May 2019 the Bank of Italy launched a “General Inspection” of UniCredit’s subsidiary Cordusio SIM. The on-site phase started on May 13th 2019 and is currently ongoing.

ECB Inspections:

- (a) In September 2016, the ECB launched an inspection into the “IRBB management and risk control system”, which was concluded in December 2016. In June 2017, UniCredit was notified of the findings of the inspection and on 12 September 2017 delivered the action plan to the ECB. The remedy actions will be completed by March 2020.
- (b) In September 2016, the ECB launched an inspection into the “Governance and Risk management – governance structure and business organisation of the foreign branches of UCB AG”, which was concluded in December 2016. In July 2017, UCB AG was notified of the findings of the inspection and on 11 August 2017 delivered the action plan to the ECB. The remedy actions were concluded by March 2019.
- (c) In the second and third quarter of 2017, UniCredit was involved in a horizontal thematic review on the profitability. This aspect had been identified by the ECB amongst the principle supervisory priorities by the ECB and has been held also at other significant banks. After this thematic review, the ECB has informed UniCredit of its valuations in May 2018, to which the bank replied with an action plan to address the findings reported by the ECB.

- (d) As disclosed in the ECB’s “2017 Planned Supervisory Activities” sent in January 2017, in March 2017, the ECB announced an inspection related to “Collateral, provisioning and securitisation” of the Group. The inspection was launched in April 2017 and concluded in July 2017. In December 2017 UniCredit was notified of the findings of the inspection and on 24 January 2018 UniCredit delivered the action plan to the ECB. The remedy actions were completed by March 2019.
- (e) In May 2017, the ECB provided UniCredit with the results of the Thematic Review of the risk data aggregation capabilities and the risk reporting practices based on BCBS239 principles. The ECB found certain shortcomings, including inter alia governance and data reconciliation, at the UniCredit Group level. UniCredit provided at the end of September 2017 an action plan to address the ECB’s findings. The remedy actions will be concluded by June 2019.
- (f) As disclosed in ECB.“2017 Planned Supervisory Activities” sent in January 2017, in May 2017 the ECB announced a TRIM Targeted Review of Internal Models inspection related to “Credit risk (PD, LGD, CCF/EAD),” with particular reference to: Retail secured by real estate non SME. The inspection was launched in July 2017 and concluded in September 2017. The final report was released in December 2017. The final ECB recommendation letter was received in August 2018. UniCredit provided a dedicated action plan in February 2018. The inspection did not report blocking criticalities A limitation linked to missing factor within the LGD model was raised.
- (g) As disclosed in ECB “2017 Planned Supervisory Activities” sent in January 2017, in June 2017 the ECB announced a TRIM Targeted Review of Internal Models inspection related to “Market risk (IRC, VaR, SVaR),” with particular reference to: Commodities risk, Debt instruments general risk, Debt instruments specific risk, Equity general risk, Equity specific risk, Forex risk. The inspection was launched in September 2017 and concluded in December 2017. The final ECB recommendation letter was received in January 2019. UniCredit provided ECB with a dedicated action plan in February 2019.
- (h) As disclosed in ECB “2017 Planned Supervisory Activities” sent in January 2017, in July 2017, the ECB announced a TRIM Targeted Review of Internal Models inspection related to “Credit risk (PD, LGD),” with particular reference to: Corporate – SME including the assessment of an approval of material change related to PD and LGD for Corporate – SME. The inspection was launched in October 2017 and concluded in February 2018. The final ECB recommendation letter was received in January 2019. UniCredit provided a dedicated action plan in February 2019.
- (i) As disclosed in ECB “2017 Planned Supervisory Activities” sent in January 2017, in September 2017 the ECB announced a TRIM Targeted Review of Internal Models inspection related to “Credit risk (PD),” with particular reference to: Retail other SME, including an assessment of an approval of material change related to Credit risk (PD) for Retail other SME. The inspection was launched in November 2017 and concluded in March 2018. The final results were notified in May 2018. Upon receipt of ECB recommendation letter in January 2019, UniCredit provided a dedicated action plan in February 2019.
- (j) As disclosed in ECB “2017 Planned Supervisory Activities” sent in January 2017, in August 2017, the ECB announced an inspection related to “IT risk” of UniCredit Group. The inspection was launched in October 2017 and concluded in December 2017. The final results were notified in April 2018, mainly highlighting areas of improvement on some IT access rights processes. UniCredit delivered the action plan to ECB in July 2019. The remedy actions will be concluded by December 2019.

- (k) As disclosed in ECB “2018 Planned Supervisory Activities” sent in January 2018, in February 2018 the ECB announced an inspection related to “Internal Governance – Compliance Function” of the UniCredit Group. The inspection was launched in April 2018 and concluded in July 2018. The final results were notified in October 2018, mainly highlighting areas of improvement on: (i) compliance oversight, (ii) compliance monitoring, (iii) launch of new products, (iv) monitoring of the consumer protection area. The dedicated action plan was delivered to ECB in January 2019. The remedy actions will be concluded in December 2019.
- (l) As disclosed in ECB “2018 Planned Supervisory Activities” sent in January 2018, in March 2018 the ECB announced an inspection related to “Market Risk Framework, Policies and Procedures”, with particular reference to CEE countries. The inspection was launched in April 2018 and concluded in June 2018. The final results were notified in November 2018, highlighting some areas of improvement on: (i) governance and organization, (ii) risk strategy, limitation and management process, (iii) risk management in terms of Pillar I and Pillar II. UniCredit delivered the dedicated action plan to ECB in March 2019. The remedy actions will be completed by December 2019.
- (m) As disclosed in the ECB’s “2018 Planned Supervisory Activities” sent in January 2018, in March 2018 ECB announced an inspection related to “Credit Quality Review – Retail & SME-Portfolios” of UniCredit S.p.A. and subsidiaries in Italy. The inspection was launched in June 2018 and concluded in October 2018. The final results were notified in March 2019, highlighting some areas of improvement: (i) credit classification, (ii) forbearance granting and provisioning processes. UniCredit has already started a remediation plan.
- (n) As disclosed in the ECB’s “2018 Planned Supervisory Activities” sent in January 2018, in July 2018 the ECB announced an inspection related to the “Business Model” of UniCredit S.p.A. The inspection was launched in September 2018 and concluded in December 2018. The final results have not yet been notified to UniCredit.
- (o) As disclosed in ECB “2018 Planned Supervisory Activities” sent in January 2018, in July 2018 the ECB announced an inspection dedicated to “IT Services”. The inspection was launched in November 2018 and concluded in March 2019. The final results have not yet been notified.
- (p) In July 2018 the ECB notified to UniCredit the results of a review relating to the implementation of Commission Delegated Regulation (EU) 2015/61 with regard to the liquidity coverage requirement (LCR Deep Dive). UniCredit delivered the action plan to the ECB in August 2018. The remedial actions are planned to be concluded by March 2020.
- (q) As disclosed in ECB “2018 Planned Supervisory Activities” sent in January 2018, in September 2018 the ECB announced a TRIM – Targeted Review of Internal Models inspection related to “Counterparty Credit Risk” for the risk category “All-IMM”, including follow-up checking the remediation of previous IMI’s findings. The inspection spanned from October until December 2018 and the final assessment report was received on May 7th 2019 with no criticalities to be reported.
- (r) As disclosed in ECB “2019 Planned Supervisory Activities” sent in January 2019, the ECB announced a TRIM – Targeted Review of Internal Models inspection related to “Credit Risk” with focus on MNC and Sovereign (PD and LGD models), The inspection was launched on January 21, 2019 and was concluded in April 2019. The final results has not been notified.

- (s) As disclosed in ECB “2019 Planned Supervisory Activities” sent in January 2019, in March 2019 the ECB announced an inspection dedicated to “Information Security”. The inspection was launched in April 2019.
- (t) As disclosed in the ECB’s “2019 Planned Supervisory Activities” sent in January 2019, in March 2019 the ECB announced an inspection dedicated to “Credit Lending Processing, Underwriting Standards and Delegations”. The inspection has been launched on May 6th, 2019 and is expected to end in July 2019.
- (u) As disclosed in ECB “2019 Planned Supervisory Activities” sent in January 2019, in March 2019 the ECB announced an inspection dedicated to “Business Model CIB”. The inspection will start in June 2019.
- (v) As disclosed in ECB “2019 Planned Supervisory Activities” sent in January 2019, the ECB announced a TRIM – Targeted Review of Internal Models inspection related to “Credit Risk” with focus on Banks PD/LGD models and Group Wide EAD model, including the assessment of material model change only for GW EAD model. The inspection has been launched on May 6th, 2019 and it is expected to end in July 2019.
- (w) As disclosed in ECB “2019 Planned Supervisory Activities” sent in January 2019, the ECB announced a TRIM – Targeted Review of Internal Models inspection related to “Credit Risk” with focus on GLOBAL PROJECT FINANCE (GPF) PD/LGD models. The inspection will be launched on May 21st, 2019 and it is expected to end in July 2019.

AGCM Inspections:

In April 2016, the Italian Competition Authority (**AGCM**) notified the extension to UniCredit (as well as to ten other banks) of the I/794 ABI/SEDA proceedings launched in January 2016 with regard to the Italian Banking Association (**ABI**), aimed at ascertaining of the existence of alleged concerted practices with reference to the Sepa Compliant Electronic Database Alignment (**SEDA**).

On 28 April 2017, the AGCM issued a final notice whereby it confirmed that the practices carried out by the ABI, UniCredit and the other banks in connection with the adoption of the SEDA service model of compensation constituted an anti-competitive practice and therefore a violation of European competition regulations. With such notice, the AGCM ordered the parties to cease the infringement, submit a report evidencing the relevant measures adopted by 1 January 2018 to the AGCM, and refrain from enacting similar practices in the future. Given the fact that the infringements were minor in light of the legislative framework, the AGCM did not impose any monetary or administrative sanctions against UniCredit (or the other ten banks) also in consideration of the fact that, in the course of the proceeding, the ABI and the banks proposed a redefined SEDA service remuneration model which, if correctly implemented by the banks, is expected to decrease the current SEDA costs by half, which benefits the enterprises utilizing the service and, ultimately, the end-users of the utilities. On 1 February 2018, the AGCM communicated that it examined the compliance report relating to the proceeding in question concerning the SEDA service and, on the basis of the information presented therein, considered the procedures put in place in line with the measures indicated in the provision closing of the preliminary investigation.

In connection with the proposed new remuneration model for the SEDA service, two possible further risk factors can be envisaged, namely: (a) the economic risk relating to possible lower earnings from the service, given that the proposed new remuneration structure is expected to involve lower levels compared to the current ones; and (b) economic risk relating to the costs

of the adjustment of the IT procedures that will be necessary for the new remuneration structure. In addition, in light of the AGCM final notice, there is also the risk of claims against UniCredit in civil court by parties seeking damages for anti-competitive behaviour. UniCredit decided to appeal the AGCM decision at the TAR (the Italian regional court). As at the date of this document, the appeal filed *vis-à-vis* the regional court is still pending.

In April 2017, the AGCM extended to UniCredit (and to one other bank) the proceeding opened in January 2017 against IDB S.p.A. and IDB Intermediazioni S.r.l. In October 2017, the AGCM imposed pecuniary administrative penalties against the parties (€4 million against UniCredit), for an alleged unfair commercial practice relating to investment in diamonds. UniCredit decided to appeal the AGCM decision at the TAR. On November 14th, 2018, TAR rejected the appeal. UniCredit appealed the TAR decision before “*Consiglio di Stato*” (Supreme Administrative Court). As of the date the proceedings are still pending.

In April 2017, the AGCM launched proceedings against UniCredit (and against two more banks), at the same time requesting information, relating to alleged unfair commercial practice concerning compound interest (so called “*anatocismo*”). In November 2017, the AGCM imposed pecuniary administrative penalties against UniCredit and other banks (€5 million applied to UniCredit). UniCredit appealed the AGCM decision before the TAR. At the date of this document, the proceedings are still pending.

European Commission

On 31 January 2019 UniCredit received a Statement of Objections from the European Commission referring to the investigation by the European Commission of a suspected violation of antitrust rules in relation to European government bonds. The subject matter of the investigation extends to certain periods from 2007 to 2012, and includes alleged activities by one of UniCredit’s subsidiaries in a part of this period. The Statement of Objections does not prejudge the outcome of the proceeding; should the Commission conclude that there is sufficient evidence of an infringement, a decision prohibiting the conduct and imposing a fine could be adopted, with any fine subject to a statutory maximum of 10% of company’s annual worldwide turnover.

UniCredit had access to the entirety of the European Commission’s file on the investigation from 15 February 2019 onwards. As a result of the assessment of the files, the Bank regards it no longer remote but possible, even though not likely, that a cash outflow might be required to fulfill a potential fine arising from the outcome of the investigation. On the basis of the current information, it is not possible to reliably estimate the amount of any potential fine at the present date.

UniCredit has responded to the raised objections on 29 April 2019. There is no legal deadline for the Commission to complete antitrust inquiries.

Germany

In Germany various authorities exercise supervisory activities over UCB AG.

The main authorities are the BaFin and the Bundesbank, and from 4 November 2014, responsibility for Banking Supervision was transferred from BaFin to the ECB under the scope of the SSM.

If there are any findings during the inspections conducted by these authorities, UCB AG will implement the corrective measures in compliance with the mitigation plans and the time scales

agreed with the authorities and provide these authorities with information about the implementation status of the corrective measures on a quarterly basis or when requested.

In 2013, UCB AG was contacted by the U.S. Commodity Futures Exchange Commission, the UK Financial Conduct Authority (FCA) and BaFin under the scope of an investigation aimed at verifying a possible market manipulation of exchange rates (FX), specifically the benchmark FX rate published by Reuters. UCB AG launched an internal investigation conducted by the Internal Audit Department of UCB AG; this investigation did not reveal any evidence of involvement by UCB AG in the manipulation of the benchmark FX. At the date of this document, UCB AG did not have further requests from the authorities involved.

BCE

In 2015, the ECB conducted three inspections at UCB AG involving (i) the Compliance function of UCB AG with regard to the requirements of the risk management regulations (*MaRisk*); (ii) the “Credit risk management of the loan portfolio of Financial Institutions, Banks and sovereign entities (**FIBS**); and (iii) the “Quality of internal and external reporting”. In response to the ECB findings, remedial actions in each of these areas were completed between June and September 2017.

- Specifically, with regard to the inspection of the UCB AG Compliance function aimed at checking the operation and adequacy of internal procedures, processes and resources employed (*MaRisk*), UCB AG prepared a mitigation plan and sent it to the ECB. All the remedial actions were completed by September 2017.
- With regard to the inspection on the credit risk management of the FIBS portfolio – upstream loans – aimed at verifying the adequacy of the organisational structure, internal procedures and processes, as well as the credit risk management of the FIBS portfolio for the sound and prudent management of the credit institution – the ECB disclosed its findings, three of which have yet to be concluded at the date of this document. The mitigation actions were completed by September 2017.
- Lastly, as far as the “Quality of internal and external reporting” is concerned, the ECB looked into the Financial Reporting Framework (FINREP) and the Common Reporting Framework (COREP). The mitigation actions were completed by June 2017.

In February 2016, the ECB launched an inspection involving UCB AG’s corporate portfolio management aimed at verifying the adequacy of the organizational structure, internal procedures and processes, as well as the management of the Corporate portfolio’s credit risk for the sound and prudent management of the credit institution. The inspection was concluded in April 2016. The ECB notified UCBAG of the findings in December 2016, highlighting the following areas of improvement: (i) monitoring process and information flow between Risk Management and monitoring units; (ii) rating model monitoring, development and validation; (iii) risks and provisions guidelines implementation; and (iv) bulk risk information to the board. The remediation actions were completed by March 2018.

In September 2016, the ECB launched an inspection on “Governance structure and business organization of the foreign branches of UCB AG”, which was concluded in December 2016. In July 2017, UCB AG was notified of the findings of the inspection, highlighting the following areas of improvement: (i) organizational set up and guidelines; (ii) internal reporting; (iii) outsourcing. On 11 August 2017 delivered the action plan to the ECB. The remedy actions were concluded by March 2019.

As disclosed in ECB “2017 Planned Supervisory Activities” sent in January 2017, in May 2017, the ECB announced an inspection related to “Business model and profitability” of UniCredit subsidiaries UCB AG and UniCredit Luxembourg SA. The inspection was launched in May and concluded in July 2017. The final results were notified in December 2017, highlighting some areas of improvement: (i) strategic planning and budgeting process; (ii) cost cutting and fte reduction strategy; (iii) ICT strategy; (iv) organisational set-up and guidelines. In March 2018 UCB AG sent the action plan to the regulator. The remedy actions were concluded by March 2019.

Austria

UCB Austria is subject to regulation by the CRR and the Austrian Consolidated Banking Act (*Bankwesengesetz, BWG*) which transposes the CRD IV into Austrian law.

From 4 November 2014, responsibility for banking supervision was transferred from the Financial Market Authority (*Finanzmarktaufsicht - FMA*) to the ECB under the scope of the SSM.

FMA

Between December 2012 and February 2013, the Austrian Central Bank (**OeNB**) and the FMA conducted a joint investigation with regard to the loan portfolio of UCB Austria and several subsidiaries. The main objective of this initiative was to check the progress of the action plan prepared following a previous investigation conducted in 2010 into the same subject. The intervention found that UCB Austria, in spite of implementing suitable mitigation actions, did not conform to the expectations of the supervisory authority with regard to the availability and quality of data, credit risk parameters and Group standards. Therefore, following the conclusion of the OeNB and FMA intervention, UCB Austria submitted a plan for the implementation of further corrective measures. The mitigation actions required involve: (i) human resources in the areas of operational and strategic management of credit risk; (ii) the implementation of important Group/standard regulations for the management of credit risk in Group companies operating in CEE countries; (iii) the risk parameters in Group companies operating in CEE countries; (iv) country limits; and (v) reporting on credit risks, and they were all correctly implemented, although the mitigation actions relating to certain findings involving Group standards were implemented after the deadline agreed in the plan.

In relation to the compliance function of UCB Austria, in 2012, the FMA conducted an inspection into the provisions of the Sanctions Act § Foreign Exchange Act. Following this, 16 findings were drawn up - relating to the inadequacy of human resources, documentation and IT systems within the structure dealing with financial sanctions - which have been concluded in full in compliance with the plan.

In September 2017, the FMA completed an on-site inspection of the UCB Austria’s overall AML framework, including but not limited to all AML and KYC related processes and procedures as well as the implemented IT solutions and all other AML related activities (e.g. trainings) based on samples. The final inspection report was received on February 2018. The report consists of seven Findings. An Action Plan will be set-up and provided to FMA.

At the end of a proceeding conducted in 2017 against UCB Austria by FMA and concerning AML and terrorism financing regulations, UCB Austria received a decision from FMA imposing a fine in the amount of € 66.000,00. UCB Austria decided to appeal against the FMA’s decision.

BCE and OeNB

At the end of 2014, the OeNB launched an on-site investigation into the management of participatory risk. Activities were concluded in December 2014 and in March 2015 the report was published, which highlighted findings of a methodological nature in four main areas - adequacy of UCB Austria's capital at an individual level, methodological aspects of the ICAAP model, determining the price of intra-group funds and management of the results for CEE subsidiaries. UCB Austria prepared an action plan and sent it to the OeNB in April 2015. At the end of 2015, following the recommendations drawn up by the ECB which confirmed the findings of the OeNB, UCB Austria made changes to the action plan previously agreed. The mitigation actions requested involved the findings with regard to capital adequacy, methodological aspects of the ICAAP model and determining the price of intra-group funds, and were correctly implemented in compliance with the plan agreed with the ECB.

In March 2015, the ECB delegated an inspection to the OeNB of the risks relating to FX retail loans. This inspection was concluded in June 2015 and the findings were issued in October 2015, confirming the existence of an action plan undertaken by UCB Austria which the ECB was notified of. The status of the actions is reported to the ECB on a quarterly basis. All the mitigation actions aimed at, among other things, the stress testing methods, the FX retail loans strategy, FX portfolio reporting and communications with customers, were implemented in compliance with the plan.

As disclosed in ECB "2017 Planned Supervisory Activities" sent in January 2017, in August 2017, the ECB announced an inspection related to "Business model and profitability" of UniCredit subsidiary, UniCredit Bank Austria AG. The inspection was launched in October 2017 and concluded in December 2017. The final results were notified in April 2018, highlighting some areas of improvement: (i) strategic planning; (ii) capital stress tests; (iii) transformation risk; (iv) corporate pricing approval control framework; (v) allocation of net write-downs and provisions to corporate center; (vi) liquidity cost benefit allocation; (vii) performance measurements; (viii) IRBB model risk. Upon receipt of ECB recommendation letter, UniCredit Bank Austria AG has delivered a dedicated action plan in July 2018. The remedy actions will be concluded by December 2019.

Other countries

The other banks operating in countries where the Group has a presence are subject to normal regulatory activities: inspections, checks and investigations or assessment procedures by the various local supervisory authorities. Depending on the country, the authorities carry out regular checks on the activities and financial status of the various Group entities with differing frequencies and using different methods. Upon the outcome of these checks, the relevant supervisory authorities can impose the adoption of organisational measures and/or impose fines.

Turkey

TCA

Following the inspection launched in November 2011, with regard to Yapi ve KrediBankası A.Ş. (**YKB**) and other eleven Turkish banks, in March 2013 the Turkish AntiTrust Authority (**TCA**) announced that it was imposing monetary administrative fines on these banks for the alleged violation of Turkish law on protecting competition. The amount of the fine imposed on YKB came to TRY 149,961,870 (equal to over €63 million). Despite YKB believing it had

acted in compliance with the law, in August 2013 the bank benefited from the reduced early payment of the fine pursuant to Turkish law of TRY 112,471,402 (equal to 75 per cent. of the administrative fine imposed and equal to approximately €50 million). In September 2013, YKB also appealed against the TCA's decision asking for it to be annulled and also asking for its advance payment to be returned. Following the rejection of the appeal made by YKB in April 2015, in August 2016 YKB submitted a further appeal which, at the date of this Prospectus, is still pending.

Ministry of Customs and Trade

In addition, in September 2016, following an investigation launched on account of the alleged violation of consumer protection laws under the scope of several transactions dated between 2011 and 2015, the Turkish Ministry of Customs and Trade imposed an administrative fine of TRY 116,254,138 (equal to approximately €31 million) on YKB. In September 2016, YKB benefited from the reduced early payment of the fine pursuant to Turkish law of TRY 87,190,604 (equal to 75 per cent. of the original fine and equal to approximately €23 million) and in October 2016 it appealed against the fine asking for its advance payment to be returned. Following the rejection of this request, in August 2017, YKB has appealed to the Regional Administrative Court. As at the date of this document, the proceedings are still pending."

5. On page 139, at the end of the section "DESCRIPTION OF THE ISSUER", the following new subsection "**Recent Developments**" shall be inserted as the new last subsection:

"Recent Developments

On 10 May 2019, UniCredit announced the completion of the placement's settlement of approximately 103.5 million existing ordinary shares of FinecoBank S.p.A. ("**Fineco**"), equal to approximately 17 per cent of the share capital issued by Fineco. As a result of the settlement, also considering that UniCredit holds a minority shareholding in the Company (equal to approximately 18 per cent of the issued share capital), and waived any administrative rights in respect of any matters set forth under article 2364 of the Italian Civil Code, UniCredit informed about Fineco is not part of the UniCredit Group anymore

On 7 May 2019, UniCredit confirmed that at the capital markets day on 3 December 2019, it will detail its business strategy for the years 2020-23. To prepare for this new plan and ensure a robust foundation for its successful future development, UniCredit announced the launch of a comprehensive set of financial measures. They aim at further strengthening the Group's lending capability, its ability to support the local economy and develop client business across its countries of operation.

On 12 April 2019, UniCredit announced that it has reached an agreement with MBCredit Solutions (MBCS) in relation to the disposal on a non-recourse basis (pro-soluto) of a non-performing unsecured consumer credit portfolio in Italy.

On 1 April 2019, following the demerger of the Leased Asset Management division and the real estate repossessed portfolio already owned by UniCredit Leasing S.p.A., UniCredit announced that the new company called UniCredit Leased Asset Management (UCLAM), 100 per cent. owned by UniCredit Leasing S.p.A., is operationally effective starting from 1 April 2019. The focus will be on real estate assets related to business activities, ranging from

industrial storage spaces, commercial properties and assets in the hospitality industry, residential properties owned by private individuals are not included."

D. "DESCRIPTION OF INDICES COMPOSED BY THE ISSUER OR BY ANY LEGAL ENTITY BELONGING TO THE SAME GROUP" section of the Base Prospectus

The section "DESCRIPTION OF INDICES COMPOSED BY THE ISSUER OR BY ANY LEGAL ENTITY BELONGING TO THE SAME GROUP" on page 522 et seq. of the Base Prospectus is amended as follows:

After the section "Description of the UC European Sector Rotation Strategy Index" a new index description with the heading "Description of the MULTI ASSET ETF INDEX" shall be added:

"Description of the MULTI ASSET ETF INDEX

The following index description outlines the key data for the Multi Asset ETF Index as compiled by the Issuer. After the date of this Prospectus, this index description may be changed or modified from time to time for which the Issuer will publish a corresponding supplement to this Prospectus.

The Multi Asset ETF Index (the "**Index**") (ISIN: DE000A2GGK22; WKN: A2GGK2) is an index created and designed by UniCredit Bank AG (the "**Index Sponsor**") and calculated by UniCredit Bank AG or a successor (the "**Index Calculation Agent**") as determined by the Index Sponsor in Euro (the "**Index Currency**") pursuant to the rules ("**Index Rules**") outlined below (the "**Index Description**").

1. GENERAL DESCRIPTION

The Index replicates the performance of a hypothetical investment into a weighted Basket (as defined in section 3.1) comprising Exchange Traded Funds ("**ETFs**") that depend on the value of equity indices and bond indices, corresponding Underlying Indices, a commodity and a Money Market Component (as defined in section 3.1 and subject to adjustments and replacements as defined in section 2 and section 8; together the "**Basket Constituents**"), while applying a Flexible Risk Control Mechanism (as defined below) and after subtracting an index fee. The Basket is rebalanced every three months to reinstate the Target Weights (as defined in section 3.2.1). The Index participates in the performance of the Basket Value (as defined in section 4) with a variable Participation Rate (as defined in section 5) in order to control the risk of the Index (the "**Flexible Risk Control Mechanism**"). The Participation Rate is determined on each Index Calculation Day based on the Annualised Volatility (as defined in section 5). Volatility is a measure of the frequency and intensity of the fluctuations of a value. The Participation Rate of the Index in the performance of the Basket Value is decreased partly or completely in the case of high volatility of the Basket Value and the weight of the Money Market Component in the Index is increased. Conversely, the Participation Rate is increased in the case of low volatility of the Basket Value, subject to a maximum value of 100%, and the weight of the Money Market Component is decreased accordingly. The aim of the Risk Control Mechanism is that the Index participates in the performance of the Basket Value while controlling the volatility of the Index (the "**Index Objective**"). There is no guarantee for achieving the Index Objective. To pursue the Index Objective, the Index Value (as defined in section 6) is determined based on the Closing Prices (as defined below) of the Basket Constituents taking into consideration their respective Target Weights (as defined in section 3.2.1), the Participation Rate and by subtracting the index fee of 2.1% p.a. (as defined in section 6).

The Index Calculation Agent calculates the Index Value in the Index Currency on each Index Calculation Day at the Calculation Time.

“**Index Calculation Day**” is each day on which (i) all Relevant Exchanges and all Relevant Futures Exchanges (as defined in section 3.1) are scheduled to be open for trading according to the relevant published trading calendar and (ii) the issuance and redemption of Fund Shares for all Basket Constituents of the type Fund or ETF (including the Money Market Component) is usually possible according to the respective Fund Documents and (iii) the reference price for the Commodity is scheduled to be published by the relevant Reference Market (as defined below) pursuant to the official publication calendar applicable for the reference price.

“**Calculation Time**” is the time at which Closing Prices for all relevant Basket Constituents are available for the first time for a relevant day.

“**Closing Price**” is (i) with respect to a Fund or ETF (including the Money Market Component), the NAV (as defined below), (ii) with respect to the commodity, the reference price London Gold PM Fixing USD / troy ounce (31.1035g) as published by the reference market ICE Benchmark Administration Limited (“**Reference Market**”) and (iii) with respect to an Underlying Index or an ETF-Benchmark-Index (as defined in section 3.1 respectively), the official closing price that is determined by the index sponsor of the Underlying Index (or on behalf of such index sponsor) and that is published on data sources such as Bloomberg or Reuters. In case of a Compo Basket Constituent the Foreign Exchange Rate (both as defined in section 3.1) is used for the conversion into the Index Currency.

“**Net Asset Value**” or “**NAV**” means with respect to a Fund Share the official net asset value per Fund Share as published by the Management Company (or on its behalf) on data sources such as Bloomberg or Reuters.

The current Index Value and the weights of the Basket Constituents are published on each Index Calculation Day on www.onemarkets.de or a successor website. The Index Value is also published on Reuters: .QUIXMETF and on Bloomberg: QUIXMETF Index (or a respective successor page).

Any determination that is made by the Index Sponsor and the Index Calculation Agent in their reasonable discretion (§ 315 BGB) shall be published on www.onemarkets.de or a successor website.

The Index Value as of 18 April 2017 (“**Index Start Date**“) is 1,000.00 (“**Index Start Value**”).

2. INVESTMENT UNIVERSE

The “**Investment Universe**“ consists of the Basket (as defined in section 3.1).

If the Investment Universe is no longer suitable to pursue the Index Objective, the Index Sponsor may change the Investment Universe in such a way that a substantially unchanged tracking of the Index Objective remains possible. Such determination shall be made by the Index Sponsor in its reasonable discretion (§ 315 BGB). Such a change shall not have a significant adverse effect on the economic position of holders of financial products linked to the Index.

3. COMPOSITION OF THE BASKET AND WEIGHTS OF THE BASKET CONSTITUENTS

3.1 Composition

The basket (the “**Basket**”) is composed of Fund Shares (as defined in section 8) of Exchange Traded Funds (as defined below) and a commodity (Basket Constituents i= 1 to 10) and the Money Market

Component (Basket Constituent $i=11$). In case of a change or replacement pursuant to section 2 and section 8, the Basket may also comprise indices (each an “**Underlying Index**”) as Basket Constituents. An “**Exchange Traded Fund**” or “**ETF**” is a Fund (as defined in section 8) whose Fund Shares are bought or sold by investors through an exchange or by transacting with a so called market maker (market makers are professional market participants that quote continuously buy and sell prices for the Fund Shares) instead of subscribing or redeeming Fund Shares with the Fund’s Management Company. ETFs typically aim at replicating the performance of an equity or bond index (“**ETF-Benchmark-Index**”) as further described in the ETF’s Fund Documents.

The “**Money Market Component**” is a hypothetic money market investment in the Index Currency. The Money Market Component is represented by a hypothetic investment in Fund Shares of class C (ISIN FR0010754200) of the AMUNDI ETF CASH 3 MONTHS EUROMTS INVESTMENT GRADE UCITS ETF, subject to changes and replacements pursuant to section 2 and section 8.

“**Relevant Exchange**” means, with respect to a Basket Constituent, the exchange specified in the following table as Relevant Exchange for such Basket Constituent. In case of a material change in the market conditions at the Relevant Exchange, such as the final discontinuation of the quotation of the Basket Constituent at the Relevant Exchange or a considerably restricted liquidity, the Relevant Exchange shall be substituted as the Relevant Exchange by another exchange that offers satisfactorily liquid trading for the respective Basket Constituent (“**Substitute Exchange**”). The Index Sponsor shall determine the Substitute Exchange in its reasonable discretion (§ 315 BGB). In the case of such a replacement, any reference to the Relevant Exchange in this Index Rules shall be deemed to refer to the Substitute Exchange, unless the context provides otherwise.

“**Relevant Futures Exchange**” means, with respect to a Basket Constituent, if applicable, the futures exchange specified in the following table as Relevant Futures Exchange for such Basket Constituent. In case of a material change in the market conditions at the Relevant Futures Exchange, such as the final discontinuation of the quotation or a considerably restricted number or liquidity of (i) in relation to an ETF, derivatives on such ETF or, if derivatives on the ETF are not traded, derivatives on the ETF-Benchmark-Index, (ii) in relation to a commodity, derivatives on such commodity and (iii) in relation to an Underlying Index, derivatives on such Underlying Index, the Relevant Futures Exchange shall be substituted as the Relevant Futures Exchange by another futures exchange that offers satisfactorily liquid trading in the relevant derivatives (the “**Substitute Futures Exchange**”). The Index Sponsor shall determine the Substitute Futures Exchange in its reasonable discretion (§ 315 BGB). In the case of such a replacement, any reference to the Relevant Futures Exchange in this Index Rules shall be deemed to refer to the Substitute Futures Exchange, unless the context provides otherwise.

Table of Basket Constituents: Bloomberg, Reuters, ISIN, Type

i	Basket Constituent	Bloomberg	Reuters	ISIN	Type
1	AMUNDI ETF STOXX EUROPE 600 UCITS ETF - C/D	C6E FP Equity	C6E.PA	LU1681040223	ETF
2	AMUNDI ETF S&P 500 UCITS ETF - EUR - C	500 FP Equity	500.PA	LU1681048804	ETF
3	AMUNDI ETF JPX-NIKKEI 400 UCITS ETF - EUR - C/D	JPNK FP Equity	JPNK.P A	LU1681038912	ETF
4	AMUNDI ETF MSCI CHINA UCITS ETF - EUR - C/D	CC1 FP Equity	CC1.PA	LU1681043912	ETF
5	AMUNDI ETF GOVT BOND EUROMTS BROAD INVESTMENT	C13 FP Equity	C13.PA	FR0010754135	ETF

	GRADE 1-3 UCITS ETF - C				
6	AMUNDI ETF GOVT BOND EUROMTS BROAD INVESTMENT GRADE 3-5 UCITS ETF - C	C33 FP Equity	C33.PA	FR0010754168	ETF
7	AMUNDI ETF GOVT BOND EUROMTS BROAD INVESTMENT GRADE 7-10 UCITS ETF - C	C73 FP Equity	C73.PA	FR0010754184	ETF
8	AMUNDI ETF US TREASURY 1-3 UCITS ETF - C	US1 FP Equity	US1.PA	LU1681040819	ETF
9	AMUNDI ETF US TREASURY 7-10 UCITS ETF - C	US7 FP Equity	US7.PA	LU1681040652	ETF
10	LBMA Gold Price PM USD	GOLDLNPM Index	XAUFI XPM =	Not applicable	Comm odity
11	AMUNDI ETF CASH 3 MONTHS EUROMTS INVESTMENT GRADE UCITS ETF - C	C3M FP Equity	C3M.PA	FR0010754200	ETF

Table of Basket Constituents (continued): ETF-Benchmark-Index, Management Company, Relevant Exchange, Relevant Futures Exchange

i	Basket Constituent	ETF- Bechmark- Index	Managemen t Company	Relevant Exchang e	Relevant Futures Exchang e
1	AMUNDI ETF STOXX EUROPE 600 UCITS ETF - C/D	STOXX Europe 600 Index (Bloomberg: SXXR Index)	Amundi Asset Management S.A.	Euronext Paris	EUREX
2	AMUNDI ETF S&P 500 UCITS ETF - EUR - C	S&P 500 Index (Bloomberg: SPTR500N Index)	Amundi Asset Management S.A.	Euronext Paris	CME
3	AMUNDI ETF JPX-NIKKEI 400 UCITS ETF - EUR - C/D	JPX-Nikkei 400 Index (Bloomberg: JPNKNTR Index)	Amundi Asset Management S.A.	Euronext Paris	Osaka Exchange
4	AMUNDI ETF MSCI CHINA UCITS ETF - EUR - C/D	MSCI China H Index (Bloomberg: MSCHHNU Index)	Amundi Asset Management S.A.	Euronext Paris	HKFE
5	AMUNDI ETF GOVT BOND EUROMTS BROAD INVESTMENT GRADE 1-3 UCITS ETF - C	FTSE MTS Eurozone Government Broad IG 1-3Y Index (Bloomberg:	Amundi Asset Management S.A.	Euronext Paris	EUREX

		EMIGB5 Index)			
6	AMUNDI ETF GOVT BOND EUROMTS BROAD INVESTMENT GRADE 3-5 UCITS ETF - C	FTSE MTS Eurozone Government Broad IG 3-5Y Index (Bloomberg: EMIGB5 Index)	Amundi Asset Management S.A.	Euronext Paris	EUREX
7	AMUNDI ETF GOVT BOND EUROMTS BROAD INVESTMENT GRADE 7-10 UCITS ETF - C	FTSE MTS Eurozone Government Broad IG 7-10Y Index (Bloomberg: EMIGD5 Index)	Amundi Asset Management S.A.	Euronext Paris	EUREX
8	AMUNDI ETF US TREASURY 1- 3 UCITS ETF - C	Markit iBoxx \$ Treasuries 1-3Y Index (Bloomberg: ITRR1T3 Index)	Amundi Asset Management S.A.	Euronext Paris	CME
9	AMUNDI ETF US TREASURY 7- 10 UCITS ETF - C	Markit iBoxx \$ Treasuries 7- 10Y Index (Bloomberg: ITRR7T10 Index)	Amundi Asset Management S.A.	Euronext Paris	CME
10	LBMA Gold Price PM USD	Not applicable	Not applicable	COMEX	COMEX
11	AMUNDI ETF CASH 3 MONTHS EUROMTS INVESTMENT GRADE UCITS ETF - C	FTSE MTS Eurozone Government Bill 0-6 Month Capped Index (Bloomberg: EMTT6CC Index)	Amundi Asset Management S.A.	Euronext Paris	EUREX

Basket Constituents for which the NAV or price is expressed in a currency other than in the Index Currency shall be converted into the Index Currency (“**Compo Basket Constituent**”) on each Index Calculation Day on the basis of the relevant Foreign Exchange Rate. The “**Foreign Exchange Rate**” is the WM/Reuters fixing rate as published on the respective Index Calculation Day as it is available immediately after the end of trading of all Basket Constituents (i.e. immediately after the close of all Relevant Exchanges). If WM/Reuters does not publish the fixing rate on such Index Calculation Day, the Index Calculation Agent shall determine the relevant Foreign Exchange Rate in its reasonable discretion (§ 315 BGB). With respect to the calculation of the Index, a reference to Basket Constituent shall be deemed to be a reference to Compo Basket Constituent.

In case that distributions occur with respect to a Fund Share, the net amount of the distributions after deduction of taxes that a German institution within the meaning of § 1 section 1b of the German

Banking Act (KWG) (“**Institution**”) would receive, shall be deemed to be invested into the Money Market Component, taking into account the weighting of the respective Basket Constituent in the Index, and such that the Effective Quantity (as defined in section 3.2.3) of the Money Market Component increases on the ex-date of the distribution. The ex-date is the day on which the instrument is quoted “ex distribution” for the first time.

3.2 Weights

Starting at the beginning of the Investment Period immediately following the respective Probing Day (both as defined below), the actual weights of the Basket Constituents are adjusted over the Implementation Period in such a way that the weights approximate the Target Weights to the extent practicably possible (see section 3.2.2).

“**Investment Period**” is each consecutive three months period, starting on 15 April 2017.

“**Probing Day**” is the Index Calculation Day immediately preceding the last Index Calculation Day of the corresponding Investment Period, starting on 13 July 2017 (“**Initial Probing Day**”).

“**Implementation Period**” are the first L Index Calculation Days of the Investment Period immediately following the Probing Day on which all Relevant Exchanges and all Relevant Futures Exchanges (as defined section 3.1) of all Basket Constituents are scheduled to be open for business during regular trading hours (i.e. excluding trading days that are scheduled to be partial trading days).

“**Implementation Day**” is each Index Calculation Day within the respective Implementation Period on which all Relevant Exchanges and Relevant Futures Exchanges (as defined in section 3.1) of all Basket Constituents are scheduled to be open for business during regular trading hours (i.e. excluding trading days that are scheduled to be partial trading days).

“**L**” is the length of the Implementation Period; it can be 2, 3 or 4 days. If the outstanding investment volume of all financial products referring to the Index on the respective Probing Day is less than 300 million, L is equal to two Implementation Days (L=2). If the outstanding investment volume of all investment products referring to the Index on the respective Probing Day is equal to or more than Euro 300 million and less than Euro 600 million, L is equal to three Implementation Days (L=3). If the outstanding investment volume of all investment products referring to the Index on the respective Probing Day is equal to or more than Euro 600 million, L is equal to four Implementation Days (L=4).

In detail, the Index Calculation Agent shall proceed as follows:

3.2.1 Target Weights

The Target Weights ω_i^{target} (the “**Target Weights**”) are determined for each Basket Constituent i (as defined in section 3.1) as follows:

i	Basket Constituent	Target Weight ω_i^{target}
1	AMUNDI ETF STOXX EUROPE 600 UCITS ETF - C/D	27.00%
2	AMUNDI ETF S&P 500 UCITS ETF - EUR - C	15.00%
3	AMUNDI ETF JPX-NIKKEI 400 UCITS ETF - EUR - C/D	4.00%

4	AMUNDI ETF MSCI CHINA UCITS ETF - EUR - C/D	4.00%
5	AMUNDI ETF GOVT BOND EUROMTS BROAD INVESTMENT GRADE 1-3 UCITS ETF - C	18.50%
6	AMUNDI ETF GOVT BOND EUROMTS BROAD INVESTMENT GRADE 3-5 UCITS ETF - C	9.25%
7	AMUNDI ETF GOVT BOND EUROMTS BROAD INVESTMENT GRADE 7-10 UCITS ETF - C	9.25%
8	AMUNDI ETF US TREASURY 1-3 UCITS ETF - C	5.00%
9	AMUNDI ETF US TREASURY 7-10 UCITS ETF - C	5.00%
10	LBMA Gold Price PM USD	3.00%
11	AMUNDI ETF CASH 3 MONTHS EUROMTS INVESTMENT GRADE UCITS ETF - C	0.00%

The Target Weights are the percentage share which each Basket Constituent i should have in the Basket after implementation at the end of the Implementation Period.

3.2.2 Implementation

During the respective Implementation Period the Index Calculation Agent adjusts the weights of the Basket Constituents on the Implementation Days in such a way that at the end of the Implementation Period the weights approximate the Target Weights to the extent practicable, and, at the same time, that the trading volume that needs to be traded in the respective Basket Constituents on the respective Relevant Exchange in relation to the rebalancing is distributed over several days. To do so, the trading volume that an Institution issuing index-linked financial products would need to trade in order to hedge the risks of the issuance of such financial products (“**Hedging**”) to the best extend possible shall be considered.

For this purpose, the Effective Quantity (as defined in section 3.2.3) of each Basket Constituent shall be adjusted based on the Target Weights, the Closing Prices of the Basket Constituents, the Basket Value and the Net Proceeds released through the reweighting.

In detail:

The net quantity (the “**Net Quantity**”) describes the Effective Quantity Q_i of each Basket Constituent i at the Calculation Time on the Probing Day. Moreover, the theoretical quantity of each Basket Constituent at the Calculation Time is calculated taking into consideration the Target Weights as defined in section 3.2.1 (the “**Target Quantity**”). The lower of both quantities is defined as reduced quantity (the “**Reduced Quantity**”):

$$Q_i^{theo} = \frac{B_s \times \omega_i^{target}}{P_i^s}$$

$$Q_i^d = \min(Q_i^{net}, Q_i^{theo})$$

where

- B_s = Basket Value on the Probing Day
- P_i^s = Closing Price of the respective Basket Constituent on the Probing Day
- Q_i^d = Reduced Quantity
- Q_i^{net} = Net Quantity
- Q_i^{theo} = Target Quantity
- ω_i^{target} = Target Weight.

At the Calculation Time of the r -th Implementation Day the Effective Quantity of each Basket Constituent Q_i^r is defined as

$$Q_i^r = Q_i^{r-1} - I_{\{1, \dots, L-1\}}^r \times \frac{Q_i^{net} - Q_i^d}{L-1} + \frac{P_{11}^r}{P_{11}^{r-1}} \times \frac{Net\ Proceeds_{r-1}}{P_i^r} \times \frac{\max(0; \omega_i^{target} - \omega_i^{r-1})}{\sum_{j=1}^{11} \max(0; \omega_j^{target} - \omega_j^{r-1})}$$

where

- Q_i^0 = Q_i^{net}
- i = Basket Constituent $i = 1, \dots, 11$
- r = Implementation Day $1, \dots, L$
- $I_{\{1, \dots, L-1\}}^r$ = Indicator function, i.e. $I = 0$ for $r = L$, else $I = 1$
- P_i^r = Closing Price of Basket Constituent i at the Implementation Day r (with $P_i^0 = 1$)
- $\omega_i^r = Q_i^r \times \frac{P_i^r}{B_r}$ = weight of Basket Constituent i at Implementation Day r (with $\omega_i^0 = 0$)
- B_r = Basket Value on Implementation Day r

Net Proceeds means the amount released in the transactions on Implementation Day r and is calculated as follows:

$$Net\ Proceeds_r = \sum_{i=1}^{11} \frac{Q_i^{net} - Q_i^d}{L-1} \times P_i^r \text{ (with Net Proceeds}_0 = 0)$$

On each Implementation Day except on the last Implementation Day, the Net Proceeds are invested immediately after the Calculation Time into the Money Market Component ($i=11$). The total quantity of the Money Market Component immediately after the Calculation Time on Implementation Day r is therefore:

$$Q_{11}^{r,total} = Q_{11}^r + \frac{Net\ Proceeds_r}{P_{11}^r}, \text{ with } r = 1, \dots, L-1$$

For the avoidance of doubt:

- a) On each Implementation Day except the last Implementation Day, the total quantity $Q_{11}^{r,total}$ (and not Q_{11}^r) is used for the calculation of the Basket Value.
- b) On the first Implementation Day only “sell” transactions are executed, on the last Implementation Day only “buy” transactions are executed.

With completion of the implementation, the Effective Quantity on the last Implementation Day Q_i^L becomes the Effective Quantity Q_i .

If distributions occur for a Fund Share during the Implementation Period, such distributions will be reinvested in the following way:

- If the ex-date of the distribution falls on one of the Implementation Days 1,..., L-1, the reinvestment will be carried out by increasing the total quantity $Q_{11}^{r,total}$ on the ex-date of the distribution.
- If the ex-date of the distribution falls on the last Implementation Day L, the reinvestment will be carried out after the completion of the implementation by increasing the Effective Quantity Q_{11}^r on the ex-date of the distribution.

3.2.3 Effective Quantity

The Effective Quantity Q_i (the “**Effective Quantity**”) is the quantity of the respective Basket Constituent in the Basket after the implementation.

The Effective Quantity for the first investment period (“**Initial Quantity**”) is calculated as follows:

$$Q_i^{initial} = \frac{Index_{initial} \times \omega_i^{target}}{P_i^{initial}},$$

where

$Q_i^{initial}$ = Initial Quantity

$Index_{initial}$ = Index Start Value

$P_i^{initial}$ = Closing Price of the respective Basket Constituent on the Index Start Date.

3.3 Extraordinary Reweighting

The Index Calculation Agent may undertake an extraordinary reweighting pursuant to the procedure described in section 3.2 if changes in market conditions have a significantly negative effect on achieving the Index Objective. Whether this is the case shall be determined by the Index Sponsor in its reasonable discretion (§ 315 BGB). An extraordinary reweighting shall not have a significant adverse effect on the economic position of holders of financial products linked to the Index.

4. CALCULATION OF THE BASKET VALUE

The “**Basket Value**” as of an Index Calculation Day t is equal to the sum of the products of each Basket Constituent of (a) the Effective Quantity of the respective Basket Constituent and (b) the Closing Price of the respective Basket Constituent.

Expressed as a formula:

$$B(t) = \sum_{i=1}^{11} Q_i(t) \times P_i(t),$$

where

$B(t)$ = Basket Value on the Index Calculation Day t

$Q_i(t)$ = Effective Quantity of the respective Basket Constituent on the Index Calculation Day t

$P_i(t)$ = Closing Price of the respective Basket Constituent on the Index Calculation Day t

The Basket Value is rounded up or down to two decimals, with 0.005 being rounded upwards.

5. DETERMINATION OF THE PARTICIPATION RATE

The Participation Rate is determined by the Index Calculation Agent based on the realised volatility of the Basket (“**Basket Volatility**”).

On each Index Calculation Day t_j (with $j = 0, 1, 2, \dots$) the Basket Volatility is determined based on the 60 daily log returns of the Basket over a period of 61 Index Calculation Days and is then scaled to an annualised figure. The respective period starts 62 Index Calculation Days before the respective Index Calculation Day and ends two Index Calculation Days before the respective Index Calculation Day. Log return denotes the logarithm of the change of the Basket Value between two respectively consecutive Index Calculation Days.

$$\sigma_R(t_j) = \begin{cases} 4\%, & \text{for } j = 0, 1, \dots, 61 \\ \sqrt{\frac{\sum_{p=0}^{59} \left(\ln \left[\frac{B(t_{j-p-2})}{B(t_{j-p-3})} \right] \right)^2 - \frac{1}{60} \times \left(\sum_{p=0}^{59} \ln \left[\frac{B(t_{j-p-2})}{B(t_{j-p-3})} \right] \right)^2}{59}} \times \sqrt{252}, & \text{for } j \geq 62 \end{cases}$$

where

“**Ln[x]**” means the natural logarithm of a value x .

The Index Calculation Agent determines on each Index Calculation Day t_j the Participation Rate $PR(t_j)$ based on the Basket Volatility $\sigma_R(t_j)$ pursuant to the following allocation table. A higher Basket Volatility relates to a lower Participation Rate and vice versa.

Allocation table:

Basket Volatility $\sigma_R(t_j)$	Participation Rate $PR(t_j)$
$\sigma_R(t_j) < 5.00\%$	100.00%

$5.00\% \leq \sigma_R(t_j) < 5.20\%$	96.00%
$5.20\% \leq \sigma_R(t_j) < 5.40\%$	92.00%
$5.40\% \leq \sigma_R(t_j) < 5.70\%$	88.00%
$5.70\% \leq \sigma_R(t_j) < 5.95\%$	84.00%
$5.95\% \leq \sigma_R(t_j) < 6.10\%$	82.00%
$6.10\% \leq \sigma_R(t_j) < 6.25\%$	80.00%
$6.25\% \leq \sigma_R(t_j) < 6.40\%$	78.00%
$6.40\% \leq \sigma_R(t_j) < 6.60\%$	76.00%
$6.60\% \leq \sigma_R(t_j) < 6.75\%$	74.00%
$6.75\% \leq \sigma_R(t_j) < 6.95\%$	72.00%
$6.95\% \leq \sigma_R(t_j) < 7.15\%$	70.00%
$7.15\% \leq \sigma_R(t_j) < 7.35\%$	68.00%
$7.35\% \leq \sigma_R(t_j) < 7.55\%$	66.00%
$7.55\% \leq \sigma_R(t_j) < 7.95\%$	63.00%
$7.95\% \leq \sigma_R(t_j) < 8.30\%$	60.00%
$8.30\% \leq \sigma_R(t_j) < 8.75\%$	57.00%
$8.75\% \leq \sigma_R(t_j) < 9.25\%$	54.00%
$9.25\% \leq \sigma_R(t_j) < 9.80\%$	51.00%
$9.80\% \leq \sigma_R(t_j) < 10.40\%$	48.00%
$10.40\% \leq \sigma_R(t_j) < 11.10\%$	45.00%
$11.10\% \leq \sigma_R(t_j) < 11.90\%$	42.00%
$11.90\% \leq \sigma_R(t_j) < 12.80\%$	39.00%
$12.80\% \leq \sigma_R(t_j) < 13.90\%$	36.00%
$13.90\% \leq \sigma_R(t_j) < 14.50\%$	32.00%
$14.50\% \leq \sigma_R(t_j) < 15.50\%$	28.00%
$15.50\% \leq \sigma_R(t_j) < 16.50\%$	24.00%
$16.50\% \leq \sigma_R(t_j) < 18.00\%$	20.00%
$18.00\% \leq \sigma_R(t_j) < 20.00\%$	15.00%
$20.00\% \leq \sigma_R(t_j) < 22.00\%$	10.00%
$22.00\% \leq \sigma_R(t_j) < 24.00\%$	5.00%
$24.00\% \leq \sigma_R(t_j)$	0.00%

6. CALCULATION OF THE INDEX VALUE

The Index Calculation Agent calculates on each Index Calculation Day t_j (with $j = 1, 2, \dots$) following the Index Start Date the index value (the “**Index Value**”, “**Index(t_j)**”) based on the following formula:

$$Index(t_j) = Index(t_{j-1}) \times \left(1 - \frac{G}{360} \times \Delta(t_{j-1}, t_j) + PR(t_{j-1}) \times Return_1(t_j) + (1 - PR(t_{j-1})) \times Return_2(t_j)\right),$$

where

$Index(t_{j-1})$ = Index Value on the previous Index Calculation Day (before rounding)

$\frac{G}{360} \times \Delta(t_{j-1}, t_j)$ = pro rata index fee since the previous Index Calculation Day

with

$G = 2.1\%$

$\Delta(t_{j-1}, t_j)$ = number of calendar days from Index Calculation Day t_{j-1} (excluding) until Index Calculation Day t_j (including)

$PR(t_{j-1})$ = Participation Rate as determined for Index Calculation Day t_{j-1}

$Return_1(t_j)$ = performance of the Basket since the previous Index Calculation Day and is calculated as follows:

$$Return_1(t_j) = \frac{B(t_j) - B(t_{j-1})}{B(t_{j-1})}$$

$Return_2(t_j)$ = performance of the Money Market Component since the previous Index Calculation Day and is determined as follows:

$$Return_2(t_j) = \frac{P_{11}(t_j) - P_{11}(t_{j-1})}{P_{11}(t_{j-1})}$$

The published Index Value is rounded up or down to two decimals, with 0.005 being rounded upwards.

7. MARKET DISRUPTION

7.1 Reweighting

In case a Market Disruption occurs or exists on an Implementation Day, the respective Implementation Day is postponed to the next Index Calculation Day on which a Market Disruption no longer exists, and the following Implementation Days of the Implementation Period are postponed accordingly. If a Market Disruption exists for five (5) consecutive Index Calculation Days, (i) the fifth Index Calculation Day is deemed to be the Implementation Day and the following Implementation Days of the Implementation Period are postponed accordingly, and (ii) the reweighting according to section 3.2 is implemented in such a way, that the Effective Quantity of the Basket Constituent affected by the Market Disruption remains unchanged in comparison with the respective previous Implementation Day. If the unchanged Effective Quantity of the respective Basket Constituent affected by the Market Disruption is lower than the Effective Quantity that would have been implemented on the Implementation Day in the absence of the Market Disruption, the Effective Quantity of the Money Market Component shall be increased proportionally. However, if the unchanged Effective Quantity of the respective Basket Constituent affected by the Market Disruption is higher than the Effective Quantity that would have been implemented on the Implementation Day in the absence of the Market Disruption, the remaining Effective Quantities of all other Basket Constituents shall be reduced proportionally.

7.2 Index Value

If a Basket Constituent is affected by a Market Disruption on any Index Calculation Day and the Market Disruption continues at the Calculation Time, the last available price before the Market Disruption is used for the calculation of the Index Value.

If this price is not consistent with the prevailing market conditions or not suitable for any other reason, the reasonable price of the Basket Constituent in accordance with the prevailing market conditions is used. Such price shall be determined by the Index Calculation Agent in its reasonable discretion (§ 315 BGB).

7.3 Definition of Market Disruption

A market disruption (a “**Market Disruption**”) exists if and as long as any Basket Constituent is affected by a Market Disruption Event.

“**Market Disruption Event**” means any of the following events:

- (a) the inability of a Relevant Exchange to open during its scheduled trading hours;
- (b) the closing of a Relevant Exchange prior to the scheduled exchange closing;
- (c) the suspension or restriction of trading in a Basket Constituent by the Relevant Exchange, due to price movements exceeding the limits of the Relevant Exchange or for any other reason;
- (d) the suspension or restriction of trading in a derivative on the Basket Constituent by the Relevant Futures Exchange, due to price movements exceeding the limits of the Relevant Futures Exchange or for any other reason;
- (e) in relation to a Basket Constituent that is an ETF, the suspension or restriction of trading in a derivative on the ETF-Benchmark-Index or on an index which only differs from the ETF-Benchmark-Index in the treatment of dividends, interest or distributions or the currency in which such index is calculated;
- (f) (i) with respect to a Basket Constituent that is a Fund, the non-publication of the NAV of the Basket Constituent as a result of a decision by the Fund or by the Management Company, (ii) with respect to a Basket Constituent that is a commodity, the Closing Price of the Basket Constituent is not calculated or published due to a decision by the person that is responsible for the determination of the Closing Price and (iii) with respect to a Basket Constituent that is an Underlying Index, suspension of or failure or the non-publication of the calculation of the Closing Price of the Basket Constituent as a result of a decision by the entity that is responsible for the calculation of the Closing Price.

The occurrence of a Market Disruption Event shall be determined by the Index Calculation Agent in its reasonable discretion (§ 315 BGB).

7.4 Impossibility of Index Calculation

The Index Calculation Agent is entitled to suspend the calculation of the Index Value on a temporary basis after one or several Fund Events, Commodity Events or Underlying Index Events occurred, as long as the calculation of the Index is impossible.

8. EXTRAORDINARY ADJUSTMENTS OF THE INDEX RULES

If pursuing the Index Objective requires a change in the Index Rules due to (i) a significant change in the relevant regulatory or legal framework or taxation, (ii) a significant change in case law or (iii)

substantially changed market circumstances, the Index Sponsor shall amend the Index Rules in its reasonable discretion (§ 315 BGB) in such a way that a substantially unchanged persuasion of the Index Objective remains possible. An extraordinary reweighting according to section 3.3 may also be carried out. Such a change in the Index Rules shall not have a significant adverse effect on the economic position of the holders of financial products linked to the Index.

In the case of a Fund Event, a Commodity Event, an Underlying Index Event, a Money Market Component Event or other serious circumstances, the affected Basket Constituents are replaced by constituents of an economically equivalent asset class and/or investment strategy (each a “**Successor Basket Constituent**”) if pursuing the Index Objective is significantly affected by the Fund Event, Commodity Event, Underlying Index Event, Money Market Component Event or the other serious circumstances. The type of the Successor Basket Constituent (fund , , respectively, ETF, index, commodity) does not necessarily have to be of the same type as the replaced Basket Constituent. This substitution is carried out by the Index Sponsor in its reasonable discretion (§ 315 BGB) and an extraordinary reweighting can be carried out according to section 3.3. The economic position of the holders of financial products linked to the Index shall not be substantially deteriorated by the measures described in this paragraph.

Following the occurrence of one or several Fund Events, Commodity Events, Underlying Index Events or Money Market Component Events, the Index Sponsor is entitled to suspend the calculation of the Index Value as long as the Closing Prices are not consistent with the prevailing market conditions or for other reasons not suitable for the calculation of the Index Value; whether the conditions are fulfilled shall be determined by the Index Sponsor in its reasonable discretion (§ 315 BGB).

If an adjustment of the Index Rules is not possible, the Index Sponsor will notify the Index Calculation Agent about the cessation and final termination of the Index; whether the conditions are fulfilled shall be determined by the Index Sponsor in its reasonable discretion (§ 315 BGB).

“**Fund Event**“ means with respect to a Basket Constituent which is a Fund any of the following events; the occurrence of any such event being determined by the Index Calculation Agent in its reasonable discretion (§ 315 BGB):

- (a) changes are made in one of the Fund Documents with respect to (i) the risk profile of the Fund, (ii) the investment objectives or investment strategy or investment restrictions of the Fund (iii) the currency of the Fund Shares, (iv) the method of calculating the NAV or (v) the timetable for the subscription, issue, redemption and/or transfer of the Fund Shares which negatively affect the usability of the Fund for Hedging;
- (b) requests for the issue, redemption or transfer of Fund Shares are not or only partially executed;
- (c) fees, premiums, discounts, charges, commissions, taxes or similar fees are levied for the issue or redemption of Fund Shares (other than the fees, premiums, discounts, charges, commissions, taxes or similar fees already charged before the Index Start Date) or the running fees are changed;
- (d) the Fund or the Management Company or the Fund Service Provider appointed for this purpose by the Fund or the Management Company fails to publish the NAV as scheduled or in accordance with normal practice or as specified in the Fund Documents;
- (e) a change in the legal form of the Fund;
- (f) a change of significant individuals in key positions at the Management Company or in the fund management;
- (g) (i) a change in the legal, accounting, tax or regulatory treatment of the Fund or of the Management Company; or (ii) the suspension, cancellation, revocation or absence of the

- accreditation or registration of the Fund or of the Management Company; or (iii) the suspension, cancellation, revocation or absence of an authorisation of the Fund by the relevant authority; or (iv) the initiation of investigatory proceedings by the supervisory authorities, a conviction by a court or an order by a competent authority relating to the activities of the Fund, the Management Company or a Fund Service Provider, or of individuals in key positions at the Management Company or in the fund management as a result of misconduct, a violation of the law or for similar reasons;
- (h) a breach by the Fund or the Management Company of the investment objectives, the investment strategy or the investment restrictions of the Fund (as defined in the Fund Documents) that is material, or a breach of statutory or regulatory requirements by the Fund or the Management Company;
 - (i) a change in laws or regulations or in their implementation or interpretation (whether formally or informally) which (i) requires an Institution issuing financial products linked to the Index, to create a reserve or provision in relation to the subscription, redemption or holding of Fund Shares, or (ii) requires an Institution issuing financial products linked to the Index to significantly increase the amount of regulatory capital held by the Institution with respect to complying with the terms of the agreements it has entered into for the purpose of hedging its obligations under the financial products linked to the Index in comparison with the conditions applying on the Index Start Date;
 - (j) a change in laws or regulations or in their implementation or interpretation (whether formally or informally) as a result of which compliance by an Institution issuing financial products linked to the Index with the terms of the agreements it has entered into for the purpose of hedging its obligations under the financial products linked to the Index would become unlawful or impracticable or would entail substantially higher costs;
 - (k) the proportion of the volume held by an Institution issuing financial products linked to the Index for the purposes of Hedging increases beyond 20% of the Fund Shares outstanding;
 - (l) an Institution issuing financial products linked to the Index and that acquires Fund Shares for purposes of Hedging is required to consolidate the Fund as a result of accounting or other regulations;
 - (m) the compulsory sale or redemption of the Fund Shares by an Institution issuing financial products linked to the Index that holds the Fund Shares for purposes of Hedging, and provided that the sale or redemption is not solely for the purpose of entering into or unwinding hedging transactions;
 - (n) an event or circumstance that has or could have the following effects: (i) the suspension of the issuance of additional Fund Shares or of the redemption or tradability of existing Fund Shares or (ii) the reduction of the number of Fund Shares of an investor in the Fund for reasons outside the control of that investor or (iii) the subdivision, consolidation or reclassification of the Fund Shares or (iv) payments in respect of a redemption of Fund Shares being made partly or wholly by means of a distribution in kind instead of for cash (unless it is only an option for a holder of the Fund Shares according to the Fund Documents) or (v) the creation of side pockets for segregated assets;
 - (o) the Management Company or a Fund Service Provider discontinues its services for the Fund or loses its accreditation, registration, approval or authorisation and is not immediately replaced by another service provider of similarly good standing;
 - (p) (i) an order or valid resolution for a winding-up, dissolution, termination, liquidation or an event with similar effects in relation to the Fund or the Fund Shares, (ii) the initiation of composition, bankruptcy or insolvency proceedings, a demerger or spin-off, a reclassification or consolidation, such as a change in the share class of the Fund or the merger of the Fund into or with another fund, (iii) a requirement to transfer all the Fund

- Shares to a trustee, liquidator, insolvency administrator or similar office-holder or (iv) the legal prohibition of transfers of the Fund Shares by the investor holding the Fund Shares;
- (q) the initiation of composition, bankruptcy, insolvency, dissolution or comparable proceedings with respect to the Fund or the Management Company;
 - (r) the Index Sponsor loses the right to use the Fund Share as the Basket Constituent or the Fund or Management Company prohibits the Index Sponsor to use the Fund as a Basket Constituent;
 - (s) a change in the tax laws and regulations or a change in case law or the administrative practice of the tax authorities which has negative consequences for an Institution issuing financial products linked to the Index or a security holder;
 - (t) no notification is given of the basis of taxation for the Fund in accordance with the applicable provisions of the German Investment Tax Act (*Investmentsteuergesetz*, “**InvStG**”) or the Fund or the Management Company has announced that no notification of the bases of taxation shall be given in accordance with the applicable provisions of the InvStG in the future;
 - (u) changes in the investment policy or distribution policy of the Fund Shares which could have a substantial negative effect on the amount of distributions by the Fund Shares as well as distributions which diverge significantly from the Fund Shares normal distribution policy to date;
 - (v) the Fund or the Management Company or a company affiliated to it breaches the agreement in relation to the Fund entered into with the Index Sponsor or an Institution issuing financial products linked to the Index in a significant respect or terminates that agreement;
 - (w) the Fund or the Management Company, contrary to normal practice to date, fails to provide the Index Sponsor, the Index Calculation Agent or an Institution issuing financial products linked to the Index with information that such person reasonably considers necessary to enable it to monitor the Fund’s compliance with its investment guidelines or restrictions in a timely manner;
 - (x) the Fund or the Management Company fails to provide the Index Sponsor, the Index Calculation Agent or an Institution issuing financial products linked to the Index with the audited statement of accounts and, where relevant, the half-yearly report as soon as possible after receiving a corresponding request;
 - (y) any other event that could have a noticeable adverse effect on the NAV of the Fund or the ability of an Institution issuing financial products linked to the Index to hedge its obligations under the financial products linked to the Index on more than a temporary basis;
 - (z) the NAV is no longer published in the currency in which it was published at the Index Start Date;
 - (aa) in the case of an ETF, the quotation of the ETF and the Fund Shares, respectively, at the Relevant Exchange is ceased and no Successor Relevant Exchange could be determined;
 - (bb) in the case of an ETF, (i) the quotation of a derivative on the ETF, the ETF-Benchmark-Index or an index which only differs from the ETF-Benchmark-Index in the treatment of dividends, interest or distributions or the currency in which such index is calculated, is definitely ceased and no Successor Relevant Futures Exchange could be determined or (ii) the early termination by the Relevant Futures Exchange of derivatives on the ETF-Benchmark-Index or an index which only differs in the treatment of dividends, interest, distributions or the currency in which such index is calculated;
 - (cc) in the case of an ETF, an Underlying Index Event with respect to the ETF-Benchmark-Index of the ETF;

- (dd) in the case of an ETF, the performance of the ETF is higher than the performance of the respective ETF-Benchmark-Index on five consecutive trading days determined on the basis of the respective closing prices;

where:

“**Auditor**” means in relation to a Fund, a person, company or institution appointed according to the Fund Documents for the purpose of auditing the Fund in connection with the annual report.

“**Custodian Bank**” means with respect to the Fund, the person, company or institution acting as custodian of the Fund’s assets according to the Fund Documents.

“**Fund**” is an undertaking which collects capital from investors to invest it to their benefit based on a defined investment strategy and which is not an operational company outside of the financial sector.

“**Fund Documents**” means in relation to a Fund, in each case, if available and in the respective valid version, the annual report, the half-yearly report, interim reports, the sales prospectus, the terms and conditions, if applicable, the articles of association, the key investor information document and all other documents of the Fund in which the terms and conditions of the Fund and the respective Fund Shares are specified.

“**Fund Management**” means in relation to a Fund, the persons responsible for the portfolio and/or risk management of the Fund.

“**Fund Service Provider**” means in relation to a Fund, if available, the Auditor, the Investment Adviser, the Portfolio Manager, the Custodian Bank and the Management Company.

“**Fund Share**” means in relation to a Fund, a share of such Fund or, if the Fund does not issue shares, a notional unit of account of ownership in such Fund.

“**Investment Adviser**” means in relation to a Fund, the person, company or institution appointed according to the Fund Documents as an adviser with respect to the investment activities of the Fund.

“**Management Company**” means in relation to the Fund, the person, company or institution that manages the Fund according to the Fund Documents.

“**Portfolio Manager**” means with respect to a Fund, a person, company or institution appointed according to the Fund Documents as a portfolio manager with respect to investment activities of the Fund.

“**Underlying Index Event**” means with respect to a Basket Constituent that is an Underlying Index or an ETF-Benchmark-Index any of the following events; the occurrence of any such event being determined by the Index Calculation Agent in its reasonable discretion (§ 315 BGB):

- (a) the calculation or publication of the Closing Price of the Underlying Index and ETF-Benchmark-Index, respectively, is definitely ceased;
- (b) a change of the index concept or the calculation methodology of the Underlying Index and the ETF-Benchmark-Index, respectively, that result in a new index concept or calculation methodology being no longer economically equivalent to the original index concept or calculation methodology; whether this is the case shall be determined by the Index Sponsor in its reasonable discretion (§315 BGB);

- (c) the Index Sponsor or an Institution is no longer entitled to use the Underlying Index and the ETF-Benchmark-Index, respectively, as a basis for the calculations of the Index due to circumstances for which the Index Sponsor and the Institution, respectively, is not responsible;
- (d) any other event that could have a noticeably and not only temporarily adverse effect on the Underlying Index and the ETF-Benchmark-Index, respectively.

“**Commodity Event**“ means with respect to a Basket Constituent that is a commodity any of the following events; the occurrence of any such event being determined by the Index Calculation Agent in its reasonable discretion (§ 315 BGB):

- (a) the suspension or the restriction of the price publication of the Basket Constituent’s reference price by the Reference Market;
- (b) the suspension or restriction of trading in a derivative on the Basket Constituent on the respective Relevant Futures Exchange;
- (c) any change in the Relevant Trading Conditions for the Basket Constituent that leads to a situation where as a result of the change, the changed trading conditions are no longer economically equivalent to the Relevant Trading Conditions prior to the change.

“**Relevant Trading Conditions**” means with respect to a Basket Constituent that is a commodity: (a) the method of price determination, (b) the trading conditions (in particular in terms of the quality, the quantity and the currency of trading) and (c) other value determining factors, applicable on Relevant Exchange in respect of the Basket Constituent.

“**Money Market Component Event**” means with respect to the Money Market Component any of the following events; the occurrence of any such event being determined by the Index Calculation Agent in its reasonable discretion (§ 315 BGB):

- (a) the historic 30-days-volatility of the Money Market Component and the Basket Constituent that represents the Money Market Component, respectively, (i.e. Basket Constituent 11) exceeds a volatility level of 2.5% on an Index Calculation Day. The 30-days-volatility of the Money Market Component is calculated on the basis of the thirty daily log returns of the Basket Constituent, calculated for a period of 31 Index Calculation Days and scaled to an annualised volatility level. The relevant period begins thirty Index Calculation Days prior to the relevant Index Calculation Day and ends on the relevant Index Calculation Day. Continuous return means the logarithm of the change of the Closing Prices of the respective Basket Constituent between two successive Index Calculation Days. Expressed as a formula:

$$\sigma_G(t_j) = \sqrt{\frac{\sum_{p=0}^{29} \left(\ln \left[\frac{P_{11}(t_{j-p})}{P_{11}(t_{j-p-1})} \right] \right)^2 - \frac{1}{30} \times \left(\sum_{p=0}^{29} \ln \left[\frac{P_{11}(t_{j-p})}{P_{11}(t_{j-p-1})} \right] \right)^2}{29}} \times \sqrt{252}$$

Where

t_j = the respective Index Calculation Day

$\sigma_G(t_j)$ = 30-days-volatility of the Money Market Component at Index Calculation Day t_j

$P_{11}(t_j)$ = Closing Price of the Basket Constituent which reflects the Money Market Component (Basket Constituent 11) at Index Calculation Day t_j

"**Ln[x]**" is the natural logarithm of a value x ;

- (b) the Basket Constituent that represents the Money Market Component no longer corresponds to the objective of a low-risk investment; whether this is the case shall be determined by the Index Sponsor in its reasonable discretion (§ 315 BGB);
- (c) if a Fund or ETF is used in order to represent the Money Market Component, the occurrence or the existence of a Fund Event in relation to this respective Fund or ETF.

Neither the Index Sponsor nor the Index Calculation Agent have an obligation to monitor whether any of the Fund Events, Index Events, Commodity Events or Money Market Events have occurred.

9. ADJUSTMENT OF THE CLOSING PRICES OF THE BASKET CONSTITUENTS

If a NAV determined and published by a Fund or the respective Management Company, a reference price determined and published by the Reference Market of a commodity or a Closing Price of an Underlying Index determined and published by the respective index sponsor, that is used for the calculation of the Index Value or for the implementation of the index weights by the Index Calculation Agent, is corrected after its initial publication, then the Index Calculation Agent is entitled to recalculate the respective Index Value using the corrected Closing Prices and use it as basis for the determination of the implementation; the Index Calculation Agent will determine the relevant adjustments in its reasonable discretion (§ 315 BGB). The Index Calculation Agent will publish the recalculated Index Value with undue delay.

10. INDEX SPONSOR; INDEX CALCULATION AGENT

The Index Sponsor has assigned all rights and duties with regard to the Index to the Index Calculation Agent. Moreover, the Index Sponsor is at any time authorised to select in its reasonable discretion (§ 315 BGB) a new Index Calculation Agent (the “**New Index Calculation Agent**“); Any reference in this Index Rules to the Index Calculation Agent shall be deemed to refer to the New Index Calculation Agent unless the context provides otherwise.

11. DISCLAIMER

The Index and the Basket exist exclusively in the form of data sets and do not convey any direct or indirect or legal or beneficial interest or ownership in the Basket Constituents. Any action specified above in respect of the Index shall be effected solely on a theoretical basis by an amendment to such data. Neither Institutions issuing financial instruments linked to the Index nor the Index Calculation Agent nor the Index Sponsor are obliged to actually invest or hold an interest in the Basket Constituents directly or indirectly. All information included in this Index Description regarding Funds is intended solely to inform investors intending to purchase financial instruments linked to the Index and does not constitute an offer to purchase Fund Shares.

The calculation of the Index Value and the weights of the Basket Constituents will be performed by the Index Calculation Agent with all due care. The Index Sponsor and the Index Calculation Agent accept no liability except in the event of wilful misconduct or gross negligence. Neither the Index Sponsor nor the Index Calculation Agent give any representation or guarantee for the correctness of the market data underlying the calculations for the Index. Neither the Index Sponsor nor the Index Calculation Agent accepts any liability for any direct or indirect damage which may result from an incorrect calculation of the market data underlying the calculation of the Index Value.

Neither the Index Sponsor nor any person related to the Index has the function of a trustee or advisor towards the holders of financial instruments linked to the Index.

12. CORRECTIONS

The Index Sponsor may correct or amend contradictory or incomplete provisions in this Index Description.

13. APPLICABLE LAW

This Index Description is governed by German law."

E. GENERAL INFORMATION section of the Base Prospectus

- 1. In section "GENERAL INFORMATION", subsection "SIGNIFICANT CHANGES IN THE FINANCIAL POSITION OF THE ISSUER AND TREND INFORMATION" on page 563 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

"SIGNIFICANT CHANGES IN THE FINANCIAL POSITION OF THE ISSUER AND TREND INFORMATION

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

There has been no significant change in the financial or trading position of UniCredit and the UniCredit Group since 31 March 2019.

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

- 2. In section "GENERAL INFORMATION", subsection "INFORMATION INCORPORATED BY REFERENCE IN THIS BASE PROSPECTUS" on page 564 et seq. of the Base Prospectus shall be deleted in its entirety and replaced as follows:

"INFORMATION INCORPORATED BY REFERENCE IN THIS BASE PROSPECTUS

The following information shall be deemed to be incorporated by reference in, and to form part of, this Base Prospectus. Parts of such documents, including documents incorporated by reference into these documents, whose information is not incorporated by express reference in the cross-reference lists below are not relevant for potential investors or covered elsewhere in the Base Prospectus.

	Pages of the document incorporated:	Inserted in this Base Prospectus on the following pages:

60,000,000,000 Euro Medium Term Note Programme of UniCredit S.p.A. and UniCredit Bank Ireland p.l.c. dated 7 June 2018, approved by the <i>Commission de Surveillance du Secteur Financier</i>		
Risk Factors		
Risk Factors (Factors that may affect the relevant Issuer's ability to fulfil its obligations under notes issued under the Programme – Factors that may affect the Guarantor's ability to fulfil its obligations under the guarantee)		p. 52
- Risks connected with the Strategic Plan	p. 51 to 52	p. 52
- Risks associated with the impact of the current macroeconomic uncertainties and the volatility of the markets on the UniCredit Group's performance	p. 52 to 53	p. 52
- Risks associated with the impact of current macroeconomic uncertainties	p. 52 to 53	p. 52
- Risks connected with the volatility of markets	p. 53 to 54	p. 52
- Risks connected with the UniCredit Group's activities in different geographical areas	p. 54 to 55	p. 52
- Credit risk and risk of credit quality deterioration	p. 55 to 57	p. 52
- Guidelines for estimating the PD and the LGD and for dealing with exposures at default	p.57	p. 52
- Risk associated with disposal on non-performing loans	p.57 to 58	p. 52
- Risks associated with UniCredit's participation in the Atlante Fund and the Italien Recovery Fund (former Atlante II Fund)	p. 58 to 59	p. 52
- Liquidity Risk	p. 60 to 61	p. 52
- Risks associated with system liquidity support	p. 60 to 62	p. 52
- Risks related to intra-group exposure	p. 62 to 63	p. 52
- Market risks	p. 63 to 64	p. 52
- Risks connected with interest rate fluctuations	p. 64 to 65	p. 52
- Risks connected with exchange rates	p. 65	p. 52
- Risks associated with borrowings and evaluation methods of the assets and liabilities of the relevant Issuer and/or the Guarantor	p. 65 to 66	p. 52
- Risks relating to IT system management	p. 66 to 68	p. 52
- Risks relating to deferred taxes	p. 68 to 70	p. 52
- Risks connected with interests in the capital of Bank of Italy	p. 70	p. 52
- Counterparty risk in derivative and repo operations	p. 70 to 71	p. 52

-	Risks connected with exercising the Goodwill Impairment Test and losses in value relating to goodwill	p. 71	p. 52
-	Risks connected with existing alliances and joint ventures	p. 71 to 72	p. 52
-	Risks connected with the performance of the property market	p. 72 to 73	p. 52
-	Risks connected with pensions	p. 73	p. 52
-	Risks connected with risk monitoring methods and the validation of such methods	p. 73 to 74	p. 52
-	Risks connected with non-banking activities	p. 74 to 75	p. 52
-	Risks connected with the organisational and management model pursuant to Legislative Decree 231/2001 and the accounting administrative model pursuant to Law 262/2005	p. 82	p. 52
-	Risks connected with operations in the banking and financial sector	p. 82 to 83	p. 52
-	Risks connected with ordinary and extraordinary contributions to funds established under the scope of the banking crisis rules	p. 83	p. 52
-	Deposit Guarantee Scheme and Single Resolution Fund	p. 83 to 85	p. 52
-	Voluntary Scheme	p. 85 to 86	p. 52
-	Other charges for systemic risk	p. 86 to 87	p. 52
-	Risks connected with the entry into force of new accounting principles and changes to applicable accounting principles	p. 87 to 89	p. 52
-	Forthcoming regulatory changes	p. 94 to 96	p. 52
-	ECB Single Supervisory Mechanism	p. 96 to 97	p. 52
-	The bank recovery and resolution directive is intended to enable a range of actions to be taken in relation to credit institutions and investments firms considered to be at risk of failing. The taking of any such actions (or the perception that the taking of any such action may occur) could materially adversely affect the value of the Notes and/or the rights of Noteholders.	p. 97 to 99	p. 52
-	Implementation of the BRRD in Italy	p. 100 to 101	p. 52
-	As of 2016 the UniCredit Group is subject to the provisions of the Regulation establishing the Single Resolution Mechanism	p. 101 to 102	p. 52
-	The European proposed financial transactions tax (FTT)	p. 102	p. 52
-	Ratings	p. 102 to 103	p. 52
Description of UniCredit and the UniCredit Group			

- Description of UniCredit and the UniCredit Group (incl. place of registration / registration number of the Issuer / date of incorporation / legal form of the Issuer / legislation under which the Issuer operates / country of Issuer's incorporation / address and telephone number of its registered office)	p. 290	p. 103
- History	p. 290 to 291	p. 103
- The Current Organisational Structure	p. 291 to 293	p. 103
- Strategy of the Group (incl. any significant new products and/or activities)	p. 294	p. 103
- Business areas (incl. the Issuer's principal activities and markets in which the Issuer operates)	p. 294 to 297	p. 103
- Material Contracts	p. 318	p. 103
- External Auditors	p. 330	p. 103
General Information		
- Litigation	p. 375	p. 103
- External Auditors	p. 375 to 376	p. 103
First Supplement dated 23 November 2018 to the 60,000,000,000 Euro Medium Term note Programme of UniCredit S.p.A. and UniCredit Bank Ireland p.l.c. dated 7 June 2018		
Risk Factors		
- Risks associated with the impact of current macroeconomic uncertainties	p. 7	p. 52
- Credit risk and risk of credit quality deterioration	p. 7	p. 52
- Deposit Guarantee Scheme and Single Resolution Fund	p. 7	p. 52
- Forthcoming regulatory changes	p. 8	p. 52
- The bank recovery and resolution directive is intended to enable a range of actions to be taken in relation to credit institutions and investment firms considered to be at risk of failing. The taking of any such actions (or the perception that the taking of any such action may occur) could materially adversely affect the value of the Notes and/or the rights of Noteholders – <i>replacement of the seventh paragraph</i>	p. 8	p. 52
- The bank recovery and resolution directive is intended to enable a range of actions to be taken in relation to credit institutions and investment firms considered to be at risk of failing. The taking of any such actions (or the perception that the taking of any such action may occur) could materially adversely affect the value of the Notes and/or the rights of Noteholders – <i>insertion at the end of the fourteenth paragraph</i>	p. 8	p. 52

- The bank recovery and resolution directive is intended to enable a range of actions to be taken in relation to credit institutions and investment firms considered to be at risk of failing. The taking of any such actions (or the perception that the taking of any such action may occur) could materially adversely affect the value of the Notes and/or the rights of Noteholders – <i>insertion at the end of the fourteenth paragraph</i>	p. 8	p. 52
- Implementation of the BRRD in Italy	p. 8	p. 52
- Ratings	p.9	p. 52
Description of UniCredit and the UniCredit Group		
- Financial Sanctions matters	p. 13 to 14	p. 103
- Recent Developments	p. 14	p. 103
- General Information, Trend Information	p. 15	p. 103
Consolidated Reports and Accounts of UniCredit S.p.A. as at and for the fiscal year ended 31 December 2018		
- Consolidated Report on Operations	p. 29 to 67	p. 103
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The documents listed in the table above can be found on the following websites:

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

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

First Supplement dated 23 November 2018 to the 60,000,000,000 Euro Medium Term Note Programme of UniCredit S.p.A. and UniCredit Bank Ireland p.l.c. dated 7 June 2018

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

Consolidated Reports and Accounts of UniCredit S.p.A. as at and for the fiscal year ended 31 December 2018:

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

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

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Press Release "UniCredit: Moody's affirmed UniCredit S.p.A.'s ratings – Outlook aligned with Italian sovereign" dated 23 October 2018

<https://www.unicreditgroup.eu/en/press-media/press-releases.html>

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

<https://www.unicreditgroup.eu/en/press-media/press-releases.html>

Press Release "2018 EU-Wide Stress Test Results" dated 2 November 2018

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<https://www.unicreditgroup.eu/en/press-media/press-releases.html>

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Press Release "UniCredit reorganises senior management team to prepare for next strategic circle" dated 6 February 2019:

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Press Release "Press Release" dated 8 February 2019:

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Press Release "UniCredit issues a 10 year subordinated Tier 2 bond for an amount of EUR 1 billion" dated 13 February 2019

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<https://www.unicreditgroup.eu/en/press-media/press-releases.html>

Press Release "Press Release" (regarding the availability of the documentation concerning the agenda items of the ordinary session of the Shareholders' Meeting) dated 19 February 2019

<https://www.unicreditgroup.eu/en/press-media/press-releases.html>

Press Release "Press Release" (regarding the availability of the documentation concerning the items on the Agenda of the Shareholders' Meeting) dated 12 March 2019

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Press Release "Composition of share capital" dated 4 April 2019

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Press Release "UniCredit confirms settlement with U.S. and New York authorities to resolve U.S. economic sanctions investigation" dated 15 April 2019

<https://www.unicreditgroup.eu/en/press-media/press-releases.html>

Base Prospectus for the issuance of Single Underlying and Multi Underlying Securities (with partial capital protection) under the Euro 1,000,000,000 Issuance Programme of UniCredit S.p.A. dated 1 March 2018

<https://www.onemarkets.de/de/rechtliches/basisprospekte.html#basisprospekte-weitere-emittenten-unicredit-spa>

Base Prospectus for the issuance of Single Underlying and Multi Underlying Securities (with partial capital protection) under the Euro 1,000,000,000 Issuance Programme of UniCredit S.p.A. dated 7 December 2018

<https://www.onemarkets.de/de/rechtliches/basisprospekte.html#basisprospekte-weitere-emittenten-unicredit-spa>

Articles of Association of UniCredit dated 4 April 2019

<https://www.unicreditgroup.eu/en/governance/governance-system-and-policies.html>

Articles of Association of UniCredit dated 2 May 2019

<https://www.unicreditgroup.eu/en/governance/governance-system-and-policies.html>

Copies of any or all of the documents which are incorporated herein by reference will be available, free of charge, at the office of UniCredit S.p.A. (Piazza Gae Aulenti 3 - Tower A - 20154 Milan, Italy).

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

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

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