

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**")



**4<sup>rd</sup> Supplement dated 19 August 2019**

(the "**Supplement**")

to the following base prospectus

**Base Prospectus**

for the issuance of

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

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

**UniCredit S.p.A.**

dated

**4 February 2019**

(the "**Base Prospectus**")

This Supplement is to be read and construed in conjunction with the Base Prospectus, the 1<sup>st</sup> supplement dated 19 February 2019 to the Base Prospectus, the 2<sup>nd</sup> supplement dated 22 May 2019 and the 3<sup>rd</sup> supplement dated 7 June 2019 to 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 21 August 2019.

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

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

**Purpose of the Supplement**

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

**CHANGES TO THE BASE PROSPECTUS**

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

The "SUMMARY" section of the Base Prospectus, Element B.12, on page 6 et seq. of the Base Prospectus, as supplemented by the 2<sup>nd</sup> supplement dated 22 May 2019 to the Base Prospectus, shall be deleted and replaced as follows:

B.12	Selected historical key financial information	<b>Income Statement</b>			
		The table below sets out summary information extracted from the audited consolidated annual financial statements as at and for each of the financial years ended 31 December 2018 and 31 December 2017 for the UniCredit Group:			
		<i>€ millions</i>	<b>Year ended 31 December 2018 (* )</b>	<b>Year ended 31 December 2017 (** )</b>	<b>Year ended 31 December 2017 (***)</b>
		Operating income	19,723	19,941	19,619

		of which:																																							
		– 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 &amp; Touche S.p.A., UniCredit's external auditors.</p> <p>(**) The comparative figures as at 31 December 2017 in this column have been restated. The amounts related to year 2017 differ from the ones published in the "2017 Consolidated Reports and Accounts".</p> <p>(***) As published in the "2017 Consolidated Reports and Accounts".</p> <p>The figures in this table refer to the reclassified income statement.</p>																																							
		<p>The table below sets out summary information extracted from the Consolidated First Half Financial Report as at 30 June 2019 of UniCredit and the Consolidated First Half Financial Report as at 30 June 2018 of UniCredit:</p> <table border="1"> <thead> <tr> <th><i>€ millions</i></th> <th><b>30 June 2019</b> (****)</th> <th><b>30 June 2018</b> (*****)</th> <th><b>30 June 2018</b> (*****)</th> </tr> </thead> <tbody> <tr> <td>Operating income of which:</td> <td>9,283</td> <td>9,647</td> <td>10,061</td> </tr> <tr> <td>- net interest</td> <td>5,132</td> <td>5,169</td> <td>5,314</td> </tr> <tr> <td>- dividends and other income from equity investments</td> <td>321</td> <td>353</td> <td>369</td> </tr> <tr> <td>- net fees and commissions</td> <td>3,106</td> <td>3,254</td> <td>3,475</td> </tr> <tr> <td>Operating costs</td> <td>(4,966)</td> <td>(5,198)</td> <td>(5,396)</td> </tr> <tr> <td>Operating profit</td> <td>4,316</td> <td>4,449</td> <td>4,665</td> </tr> <tr> <td>Profit (loss) before tax</td> <td>2,771</td> <td>2,505</td> <td>2,715</td> </tr> <tr> <td>Net profit (loss) attributable to the Group</td> <td>3,241</td> <td>2,136</td> <td>2,136</td> </tr> </tbody> </table> <p>(****) The financial information relating to 30 June 2019 has been extracted from</p>				<i>€ millions</i>	<b>30 June 2019</b> (****)	<b>30 June 2018</b> (*****)	<b>30 June 2018</b> (*****)	Operating income of which:	9,283	9,647	10,061	- net interest	5,132	5,169	5,314	- dividends and other income from equity investments	321	353	369	- net fees and commissions	3,106	3,254	3,475	Operating costs	(4,966)	(5,198)	(5,396)	Operating profit	4,316	4,449	4,665	Profit (loss) before tax	2,771	2,505	2,715	Net profit (loss) attributable to the Group	3,241	2,136	2,136
<i>€ millions</i>	<b>30 June 2019</b> (****)	<b>30 June 2018</b> (*****)	<b>30 June 2018</b> (*****)																																						
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		<p>UniCredit's Consolidated First Half Financial Report as at 30 June 2019.</p> <p>(*****) In 2019 Reclassified income statement, comparative figures as at 30 June 2018 have been restated.</p> <p>(*****) As published in "Consolidated First Half Financial Report as at 30 June 2018".</p> <p>The figures in this table refer to the reclassified income statement.</p>																																								
		<p><b>Statement of Financial Position</b></p> <p>The table below sets out summary information extracted from UniCredit Group's consolidated audited statement of financial positions as at and for each of the financial years ended 31 December 2018 and 31 December 2017:</p> <table border="1"> <thead> <tr> <th><i>€ millions</i></th> <th><b>Year ended 31 December 2018 (* )</b></th> <th><b>Year ended 31 December 2017 (** )</b></th> <th><b>Year ended 31 December 2017 (***)</b></th> </tr> </thead> <tbody> <tr> <td>Total assets</td> <td>831,469</td> <td>836,790</td> <td>836,790</td> </tr> <tr> <td>Financial assets held for trading</td> <td>65,231</td> <td>74,686</td> <td>74,686</td> </tr> <tr> <td>Loans and receivables with customers of which:</td> <td>471,839</td> <td>438,895</td> <td>447,727</td> </tr> <tr> <td>– Non-Performing loans (****)</td> <td>14,903</td> <td>21,112</td> <td>21,192</td> </tr> <tr> <td>Financial liabilities held for trading</td> <td>43,111</td> <td>55,784</td> <td>55,784</td> </tr> <tr> <td>Deposits from customers and debt securities in issue of which:</td> <td>560,141</td> <td>561,498</td> <td>561,498</td> </tr> <tr> <td>– deposits from customers</td> <td>478,988</td> <td>462,895</td> <td>462,895</td> </tr> <tr> <td>– securities in issue</td> <td>81,153</td> <td>98,603</td> <td>98,603</td> </tr> <tr> <td>Group Shareholders' Equity</td> <td>55,841</td> <td>59,331</td> <td>59,331</td> </tr> </tbody> </table> <p>(*) The financial information relating to the financial year ended 31 December 2018 has been extracted from UniCredit's audited consolidated financial statements as of and for the year ended 31 December 2018, which have been audited by Deloitte &amp; Touche S.p.A., UniCredit's external auditors.</p> <p>(**) The comparative figures as at 31 December 2017 in this column have been restated. The amounts related to year 2017 differ from the ones published in the "2017 Consolidated Reports and Accounts".</p> <p>(***) As published in the "2017 Consolidated Reports and Accounts".</p> <p>(****) The perimeter of Impaired loans is substantially equivalent to the perimeter of EBA NPE exposures. Unlike the figures as at 31 December 2017, the figures as at 31 December 2018 apply the IFRS9 accounting principle and the exclusion of "Interessi di mora" components. The figures as at 31 December 2017 have been restated and differ from the ones published in the "2017 Consolidated Reports and Accounts" due to the exclusion of the debt securities.</p> <p>The figures in this table refer to the reclassified balance sheet.</p>	<i>€ millions</i>	<b>Year ended 31 December 2018 (* )</b>	<b>Year ended 31 December 2017 (** )</b>	<b>Year ended 31 December 2017 (***)</b>	Total assets	831,469	836,790	836,790	Financial assets held for trading	65,231	74,686	74,686	Loans and receivables with customers of which:	471,839	438,895	447,727	– Non-Performing loans (****)	14,903	21,112	21,192	Financial liabilities held for trading	43,111	55,784	55,784	Deposits from customers and debt securities in issue of which:	560,141	561,498	561,498	– deposits from customers	478,988	462,895	462,895	– securities in issue	81,153	98,603	98,603	Group Shareholders' Equity	55,841	59,331	59,331
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	<i>€ millions</i>	<b>30 June 2019</b> (*****)	<b>30 June 2018</b> (*****)
	Total assets	832,183	823,908
	Financial assets held for trading	67,344	83,262
	Loans to customers of which:	469,298	458,787
	– Non-Performing loans	13,438	16,660
	Financial liabilities held for trading	40,410	52,454
	Deposits from customers and debt securities in issue of which:	545,453	543,661
	– deposits from customers	453,019	456,094
	– debt securities in issue	92,434	87,567
	Group Shareholders' Equity	59,136	55,462
		<p>(*****) The financial information relating to 30 June 2019 has been extracted from UniCredit's Consolidated First Half Financial Report as at 30 June 2019.</p> <p>(******) As published in "UniCredit Unaudited Consolidated First Half Financial Report as at 30 June 2018".</p> <p>The figures in this table refer to the reclassified balance sheet.</p>	
Statement with regard to no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change		There has been no material adverse change in the prospects of UniCredit and the Group since 31 December 2018.	
Description of significant change in the financial or trading		Not applicable. There has been no significant change in the financial or trading position of UniCredit and the Group since 30 June 2019.	

	position subsequent to the period covered by the historical financial information	
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**B. "DESCRIPTION OF THE ISSUER" section of the Base Prospectus**

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

**"DESCRIPTION OF THE ISSUER"**

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

- (i) the description of UniCredit included in the €60,000,000,000 Euro Medium Term Note (EMTN) Programme of UniCredit S.p.A. and UniCredit Bank Ireland p.l.c. dated 7 June 2018,
- (ii) the description of UniCredit included in the 1<sup>st</sup> supplement dated 23 November 2018 to the €60,000,000,000 Euro Medium Term Note EMTN Programme of UniCredit S.p.A. and UniCredit Bank Ireland p.l.c. dated 7 June 2018,
- (iii) the description of UniCredit included in the €60,000,000,000 Euro Medium Term Note Programme of UniCredit S.p.A. dated 5 June 2019,
- (iv) the description of UniCredit included in the 1<sup>st</sup> supplement dated 13 August 2019 to the €60,000,000,000 Euro Medium Term Note EMTN Programme of UniCredit S.p.A. dated 5 June 2019,
- (v) the audited consolidated reports and accounts of UniCredit as at and for the financial years ended 31 December 2016,
- (vi) the audited consolidated reports and accounts of UniCredit as at and for the financial years ended 31 December 2017,
- (vii) the audited consolidated reports and accounts of UniCredit as at and for the financial years ended 31 December 2018,
- (viii) the UniCredit Consolidated First Half Financial Report as at 30 June 2018,
- (ix) the UniCredit Consolidated First Half Financial Report as at 30 June 2019,
- (x) the UniCredit Consolidated Interim Report as at 30 September 2018 – Press Release dated 8 November 2018,
- (xi) the UniCredit Consolidated Interim Report as at 30 September 2017 – Press Release dated 9 November 2017,

- (xii) the UniCredit Consolidated Interim Report as at 31 March 2019 – Press Release dated 9 May 2019,
- (xiii) the UniCredit Consolidated Interim Report as at 31 March 2018 – Press Release dated 10 May 2018,
- (xiv) the press release dated 5 September 2018,
- (xv) the press release dated 23 October 2018,
- (xvi) the press release dated 31 October 2018,
- (xvii) the press release dated 2 November 2018,
- (xviii) the press release dated 14 December 2018,
- (xix) the press release dated 18 December 2018,
- (xx) the press release dated 19 December 2018,
- (xxi) the press release of UniCredit dated 6 February 2019 regarding the approval by the Board of Directors of UniCredit of a reorganisation project,
- (xxii) the press release of UniCredit dated 6 February 2019 regarding the announcement of a reorganisation project of the UniCredit Group’s senior management team,
- (xxiii) the press release of UniCredit dated 7 February 2019 regarding UniCredit: a pan-European winner. 4Q18 and FY18 Group Results,
- (xxiv) the press release of UniCredit dated 7 February 2019 regarding certain resolutions passed by the Board of Directors of UniCredit,
- (xxv) the press release of UniCredit dated 7 February 2019 regarding the co-optation of Ms. Elena Carletti as Board Director and member of the Remuneration and the Internal Controls and Risks Committee of UniCredit,
- (xxvi) the press release of UniCredit dated 8 February 2019 regarding the approval by the Board of Directors of UniCredit of the proposal, to be submitted at the next Ordinary Shareholders’ Meeting, to distribute a unitary dividend,
- (xxvii) the press release of UniCredit dated 11 February 2019 regarding the final decision of the European Central Bank concerning the capital requirements following the results of its annual Supervisory Review and Evaluation Process,
- (xxviii) the press release of UniCredit dated 13 February 2019 regarding the issuance of a 10 year subordinated tier 2 bond,
- (xxix) the press release of UniCredit dated 19 February 2019 regarding the agenda of the Ordinary and Extraordinary Shareholders' Meeting,
- (xxx) the press release of UniCredit dated 19 February 2019 regarding the availability of the documentation concerning the agenda items of the ordinary session of the Shareholders' Meeting,
- (xxxi) the press release of UniCredit dated 12 March 2019 regarding the availability of the documentation concerning the items on the Agenda of the Shareholders' Meeting,

- (xxxii) the press release of UniCredit dated 12 March 2019 regarding the issuance of a Non-Cumulative Temporary Write-Down Deeply Subordinated Fixed Rate Resetable Notes - Additional Tier 1 (AT1),
- (xxxiii) the press release of UniCredit dated 19 March 2019 regarding the submission of the lists, with regard to the appointment of the UniCredit permanent and substitute Statutory Auditors,
- (xxxiv) the press release of UniCredit dated 19 March 2019 regarding the availability of the documentation relating to the Shareholders' Meeting convened on 11 April 2019,
- (xxxv) the press release of UniCredit dated 21 March 2019 regarding the submission of the lists, with regard to the appointment of the UniCredit permanent and substitute Statutory Auditors,
- (xxxvi) the press release of UniCredit dated 27 March 2019 regarding the issuance of Tier 2 Notes,
- (xxxvii) the press release of UniCredit dated 4 April 2019 regarding Composition of share capital,
- (xxxviii) the press release of UniCredit dated 11 April 2019 regarding: The Shareholders' Meeting approves the 2018 Financial Statements,
- (xxxix) the press release of UniCredit dated 15 April 2019 regarding the confirmation of settlement with U.S. and New York authorities to resolve U.S. economic sanctions investigation,
- (xl) the Articles of Association of UniCredit S.p.A. dated 2 May 2018, and
- (xli) the Articles of Association of UniCredit S.p.A. dated 2 May 2019.

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

### C. "TAXES" section of the Base Prospectus

1. In section "TAXES", the second paragraph of the subsection "**Tax treatment of Securities issued by an Italian resident issuer**" on page 436 of the Base Prospectus, as supplemented by the 1<sup>st</sup> supplement dated 19 February 2019 to the Base Prospectus, shall be deleted in its entirety and replaced as follows:

"The tax regime set forth by Decree 239 also applies to interest, premium and other income from regulatory capital financial instruments complying with EU and Italian regulatory principles, issued by, *inter alia*, Italian banks, other than shares and assimilated instruments, as set out by Article 2, paragraph 22, of Law Decree No. 138 of 13 August 2011, as converted with amendments by Law No. 148 of 14 September 2011 and as further amended and clarified by Law No. 147 of 27 December 2013, and by Article 9 of Law Decree No. 34 of 30 April 2019, converted into Law No. 58 of 28 June 2019."

2. In section "TAXES", the second paragraph of the subsection "**Italian resident Security Holders**" on page 437 of the Base Prospectus, as supplemented by the 1<sup>st</sup> supplement dated 19 February 2019 to the Base Prospectus, shall be deleted in its entirety and replaced as follows:



"Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity to which the Securities are connected or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the *imposta sostitutiva*, on interest, premium and other income relating to the Securities if the Securities are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1(88-114) of Law No. 232 of 11 December 2016, as subsequently amended (the **Finance Act 2017**) and in Article 1(210-215) of Law No. 145 of 30 December 2018 (the **Finance Act 2019**), as implemented by the Ministerial Decree of 30 April 2019. "

3. In section "TAXES", the second sentence of the sixth paragraph of the subsection "**Italian resident Security Holders**" on page 438 of the Base Prospectus, as supplemented by the 1<sup>st</sup> supplement dated 19 February 2019 to the Base Prospectus, shall be deleted in its entirety and replaced as follows:

"Subject to certain conditions (including minimum holding period requirement) and limitations, interest, premium and other income relating to the Securities may be excluded from the taxable base of the 20 per cent. substitute tax if the Securities are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1 (88-114) of Finance Act 2017 and in Article 1(210-215) of Finance Act 2019, as implemented by Ministerial Decree of 30 April 2019."

4. In section "TAXES", the third paragraph of the subsection "**Atypical securities**" on page 441 of the Base Prospectus, as supplemented by the 1<sup>st</sup> supplement dated 19 February 2019 to the Base Prospectus, shall be deleted in its entirety and replaced as follows:

"Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the withholding tax on interest, premium and other income relating to the Securities not falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*), if such Securities are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1(100-114) of the Finance Act 2017 and in Article 1(210-215) of Finance Act 2019, as implemented by Ministerial Decree of 30 April 2019."

5. In section "TAXES", the third paragraph of the subsection "**Capital gains tax**" on page 442 of the Base Prospectus, as supplemented by the 1<sup>st</sup> supplement dated 19 February 2019 to the Base Prospectus, shall be deleted in its entirety and replaced as follows:

"Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not engaged in an entrepreneurial activity to which the Securities are connected or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from Italian capital gain taxes, including the *imposta sostitutiva*, on capital gains realised upon sale or redemption of the Securities, if the Securities are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1(88-

114) of Finance Act 2017 and in Article 1(210-215) of Finance Act 2019, as implemented by Ministerial Decree of 30 April 2019."

6. In section "TAXES", the second sentence of the eighth paragraph of the subsection "**Capital gains tax**" on page 443 of the Base Prospectus, as supplemented by the 1<sup>st</sup> supplement dated 19 February 2019, shall be deleted in its entirety and replaced as follows:

"Subject to certain conditions (including minimum holding period requirement) and limitations, capital gains relating to the Securities may be excluded from the taxable base of the 20 per cent. substitute tax if the Securities are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1 (88-114) of Finance Act 2017 and in Article 1(210-215) of Finance Act 2019, as implemented by Ministerial Decree of 30 April 2019."

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

### **1. Availability of Documents**

In section "GENERAL INFORMATION", the subsection "Availability of Documents", on page 448 of the Base Prospectus, as supplemented by the 2<sup>nd</sup> supplement dated 22 May 2019 and as supplemented by the 3<sup>rd</sup> supplement dated 7 June 2019 to the Base Prospectus, shall be deleted and replaced as follows:

#### **"Availability of Documents**

Copies of the following documents will be available for collection in the English language, free of charge, at the offices of the Issuer and of BNP Paribas Securities Services, Luxembourg Branch in its capacity as listing agent for the Securities during usual business hours on any weekday (except Saturdays and public holidays):

- (1) the €60,000,000,000 Euro Medium Term Note Programme of UniCredit S.p.A. dated 7 June 2018 and any supplements thereto,
- (2) the €60,000,000,000 Euro Medium Term Note Programme of UniCredit S.p.A. dated 5 June 2019 and any supplements thereto,
- (3) the financial reports of UniCredit, including the audited consolidated reports and accounts of UniCredit as at and for the financial years ended 31 December 2018 and 31 December 2017 and 31 December 2016 and the interim financial reports and the first half financial reports of UniCredit,
- (4) the documents from which information is incorporated by reference, including the articles of association of UniCredit and the press releases of UniCredit,
- (5) the forms of the Global Notes of the Issuer,
- (6) the Final Terms of the Issuer, and
- (7) the Agency Agreement of the Issuer, as amended and restated.

For the validity of this Base Prospectus, all documents from which information has been incorporated by reference in this Base Prospectus will be available for collection in the English language, free of charge, at the office of UniCredit S.p.A. (Piazza Gae Aulenti 3 - Tower A - 20154 Milan, Italy).

In addition, copies of this Base Prospectus, each Final Terms relating to Securities which are admitted to trading on the Luxembourg Stock Exchange's regulated market and each document incorporated by reference with regard to UniCredit are available on the Luxembourg Stock Exchange's website ([www.bourse.lu](http://www.bourse.lu))."

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

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

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

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

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

## **3. Incorporation by Reference**

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

### **"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.

	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> <sup>1)</sup>		
<b>Risk Factors</b>		
<b>Risk Factors (Factors that may affect the relevant Issuer's ability to fulfil its obligations under notes issued under the Programme – Factors that may affect the Guarantor's ability to fulfil its obligations under the guarantee)</b>		p. 74
- Risks connected with the Strategic Plan	p. 51 to 52	p. 74
- Risks associated with the impact of the current macroeconomic uncertainties and the volatility of the markets on the UniCredit Group's performance	p. 52 to 53	p. 74
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<b>Press Release "UniCredit issues a 10 year subordinated Tier 2 bond for an amount of EUR 1 billion" dated 13 February 2019 <sup>3)</sup></b>		
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<b>Press Release "UniCredit: Notice of Call" (regarding the agenda of the Ordinary and Extraordinary Shareholders' Meeting) dated 19 February 2019 <sup>3)</sup></b>		
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- 1) The document is published on the following website of the Issuer:  
<https://www.unicreditgroup.eu/en/investors/funding-and-ratings/debt-issuance-programs.html>
- 2) The document is published on the following website of the Issuer:  
<https://www.unicreditgroup.eu/en/investors/financial-reports.html>
- 3) The document is published on the following website of the Issuer:  
<https://www.unicreditgroup.eu/en/press-media/press-releases.html>
- 4) The document is published on the following website of the Issuer:  
<https://www.unicreditgroup.eu/en/governance/governance-system-and-policies.html>

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

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

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