



**FIRST SUPPLEMENT DATED 17 AUGUST 2017  
TO THE BASE PROSPECTUS DATED 15 JUNE 2017**

**UNICREDIT S.p.A.**

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

and

**UNICREDIT BANK IRELAND p.l.c.**

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

and

**UNICREDIT INTERNATIONAL BANK (Luxembourg) S.A.**

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

**unconditionally and irrevocably guaranteed by**

**UNICREDIT S.p.A.**

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

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

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

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

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

**Purpose of the Supplement**

The purpose of the submission of this Supplement is to (i) update the "Documents Incorporated by Reference" section of the Base Prospectus to incorporate by reference some sections of the unaudited

consolidated interim financial statements (including limited review report) of UniCredit, the unaudited interim financial statements of UniCredit Ireland as at and for the six month period ended 30 June 2017 and the Articles of Association of UniCredit International Luxembourg, (ii) update the "Summary Note" section of the Base Prospectus, (iii) update the "Description of UniCredit and the UniCredit Group" section of the Base Prospectus, (iv) update the "Description of UniCredit International Luxembourg" section of the Base Prospectus, (v) update the "General Information" section of the Base Prospectus and (vi) amend the details of the Luxembourg Listing Agent included in the Base Prospectus.

### **Documents Incorporated by Reference**

The last paragraph starting on page 121 of the Base Prospectus is deleted in its entirety and replaced as follows:

"Copies of documents incorporated by reference in this Base Prospectus can be obtained free of charge from the registered office of each of the Issuers and from the specified office of the Paying Agents for the time being in London. Copies of documents incorporated by reference in this Base Prospectus, the Base Prospectus, as well as the Final Terms relating to each Tranche of Notes issued under the Programme and listed on the Luxembourg Stock Exchange, will also be published on the Luxembourg Stock Exchange's website ([www.bourse.lu](http://www.bourse.lu))."

### ***Unaudited consolidated interim financial statements (including limited review report) of UniCredit and unaudited interim financial statements of UniCredit Ireland in respect of the six months ended 30 June 2017***

On 2 August 2017, the UniCredit Board of Directors approved the unaudited consolidated interim financial statements of UniCredit in respect of the six months ended 30 June 2017 (the **Consolidated First Half Financial Report as at 30 June 2017**) on which the external auditor issued a limited review report dated 8 August 2017 and which have been published on 10 August 2017.

The Consolidated First Half Financial Report as at 30 June 2017 has been subject to limited review by Deloitte & Touche S.p.A., UniCredit Group's external auditor.

UniCredit Ireland's unaudited interim financial statements in respect of the six months ended 30 June 2017 were approved by its Board of Directors on 31 July 2017 and published on 4 August 2017 (the **2017 UniCredit Ireland Interim Financial Statements**).

Copies of the Consolidated First Half Financial Report as at 30 June 2017 (together with the relevant external auditor's limited review report dated 8 August 2017) and the 2017 UniCredit Ireland Interim Financial Statements have been filed with the *Commission de Surveillance du Secteur Financier (CSSF)* and, by virtue of this Supplement, the sections identified in the table below are incorporated by reference in, and form part of, the Base Prospectus. Copies of this Supplement and all the sections identified in the table below incorporated by reference in the Base Prospectus can be obtained from the registered office of each of the Issuers and from the specified office of the Paying Agents for the time being in London as described on pages 121, 326 and 333 of the Base Prospectus. Copies of this Supplement and all the sections identified in the table below incorporated by reference in the Base Prospectus will also be published on the Luxembourg Stock Exchange's website ([www.bourse.lu](http://www.bourse.lu)).

The table below sets out the relevant page references for the sections of UniCredit's unaudited consolidated interim financial statements for the six months ended 30 June 2017, as set out in the Consolidated First Half Financial Report as at 30 June 2017, together with the relevant external auditor's limited review report and for UniCredit's Ireland unaudited interim financial statements for the six months ended 30 June 2017, as set out in the 2017 UniCredit Ireland Interim Financial Statements.

By virtue of this Supplement, the sections of the Consolidated First Half Financial Report as at 30 June 2017 and 2017 UniCredit Ireland Interim Financial Statements identified in the table below are incorporated by reference in, and form part of, the Base Prospectus. Any non-incorporated parts of a document referred to in this Supplement are either deemed not relevant for an investor or are otherwise covered elsewhere in this Supplement.

### **Documents**

### **Information Incorporated**

### **Page Reference**

<b>Documents</b>	<b>Information Incorporated</b>	<b>Page Reference</b>
UniCredit Consolidated First Half Financial Report as at 30 June 2017	Consolidated Balance Sheet	p. 48-49
	Consolidated Income Statement	p. 50
	Consolidated Statement of Comprehensive Income	p. 51
	Statement of changes in Shareholder's Equity	p. 52-55
	Consolidated Cash Flow Statement	p. 56-57
	Explanatory Notes	p. 59-261
	Report of External Auditors	p. 287
	Other Information – Subsequent Events	p. 42
UniCredit Ireland unaudited half yearly financial statements financial period ended 30 June 2017	Balance Sheet	p. 10
	Income Statement	p. 12
	Statement of Other Comprehensive Income	p. 13
	Statement of Changes in Shareholder's Equity	p. 14-15
	Cash Flow Statement	p. 16-17
	Notes to the Financial Statements	p. 18-67

### **Articles of Association**

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

Any non-incorporated parts of a document referred to in this Supplement are either deemed not relevant for an investor or are otherwise covered elsewhere in this Supplement.

<b>Document</b>	<b>Information Incorporated</b>	<b>Page Reference</b>
Articles of Association	English version	p. 1-11

### **Other Information**

*Summary Note of the Base Prospectus*

The Summary Note of the Programme included in the Base Prospectus is deleted in its entirety and replaced with the information set out in Appendix 1 to this Supplement. The following elements of the Summary Note of the Programme have been amended:

- Element B.5 in relation to UniCredit as Issuer, Element B.5 in relation to UniCredit Ireland, Element B.5 in relation to UniCredit International Luxembourg and Element B.19 B.5 in relation to UniCredit as Guarantor have been updated to align them to the information included in the Description of UniCredit and the UniCredit Group section of the Base Prospectus;
- Element B.12 in relation to UniCredit as Issuer and Element B.19 B.12 in relation to UniCredit as Guarantor have been updated further to the approval of the Consolidated First Half Financial Report as at 30 June 2017;
- Element B.12 in relation to UniCredit Ireland as Issuer has been updated further to the approval of the 2017 UniCredit Ireland Interim Financial Statements; and
- Elements B.12 and B.15 in relation to UniCredit International Luxembourg have been updated further to recent events described in the section titled “Description of UniCredit International Luxembourg” as replaced by means of Appendix 2 to this Supplement.

### ***Description of UniCredit and the UniCredit Group***

The second paragraph on page 226 of the Base Prospectus is deleted in its entirety and replaced as follows:

“The UniCredit Banking Group, registered with the Register of Banking Groups held by the Bank of Italy pursuant to Article 64 of the Legislative Decree No. 385 of 1 September 1993 as amended (the **Italian Banking Act**) under number 02008.1 (the **Group** or the **UniCredit Group**) is a strong pan-European Group with a simple commercial banking model and a fully plugged in Corporate & Investment Bank, delivering its unique Western, Central and Eastern European network, with, as at 31 March 2017, 6,137 branches<sup>36</sup> and 96,423 full time equivalent employees (FTEs)<sup>37</sup>, to its extensive 25 million strong client franchise. UniCredit offers local expertise as well as international reach and accompanies and supports its clients globally, providing clients with access to leading banks in its 14 core markets, as well as other 18 countries worldwide. UniCredit’s European banking network includes Italy, Germany, Austria, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Hungary, Romania, Russia, Slovakia, Slovenia, Serbia and Turkey.”

### **Principal Shareholders**

The paragraph titled “Principal Shareholders” on page 259 of the Base Prospectus is deleted in its entirety and replaced as follows:

“As at 6 July 2017, UniCredit’s share capital, fully subscribed and paid-up, amounted to €20,880,549,801.81 and comprised 2,225,945,295 shares without nominal value, of which 2,225,692,806 are ordinary shares and 252,489 are savings shares. UniCredit’s ordinary shares are listed on the Italian, German and Polish regulated markets. The shares traded on these markets have the same characteristics and confer the same rights on the holder. UniCredit’s savings shares (shares without voting rights and with preferential economic rights) are only listed on the Italian regulated market.

As at 6 July 2017, according to available information, the main shareholders holding, directly or indirectly, a relevant participation in UniCredit were:

<b>Major Shareholders</b>	<b>Ordinary Shares</b>	<b>%owned<sup>(1)</sup></b>
Capital Research and Management Company	112,889,777	5.072% <sup>(2)</sup>

<sup>36</sup> Number of branches at regulatory view.

<sup>37</sup> Group FTE as at 31 March 2017 are shown excluding UkrSotsbank (sold in 4Q16), Pioneer, Bank Pekao, and Immo Holding that are classified under IFRS5 and Ocean Breeze and Group Koç/YapiKredi (Turkey).

Aabar Luxembourg S.A.R.L..

112,141,192

5.038%

<sup>(1)</sup> On ordinary share capital at the date of 6 July 2017.

<sup>(2)</sup> Non-discretionary asset management.

Article 120, paragraph 2, of the Legislative Decree No. 58 of 24 February 1998, as a consequence of Legislative Decree no. 25/2016, sets forth that holdings exceeding 3% of the voting capital of a listed company shall be communicated to both the latter and to CONSOB.

According to Clause 5 of UniCredit's Articles of Association, no one entitled to vote may vote, for any reason whatsoever, for a number of shares exceeding 5 per cent. of the share capital bearing voting rights.

For the purposes of computing said threshold, one must take into account the global stake held by the controlling party, (be it a private individual, legal entity or company), all subsidiaries (both direct and indirect) and affiliates, as well as those shares held through trustee companies and/or third parties, and/or those shares whose voting rights are attributed for any purpose or reason to a party other than their owner. Shareholdings included in the portfolios of mutual funds managed by subsidiaries or affiliates, on the other hand, must not be taken into consideration.

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

### **Material Contracts**

The paragraph titled "Material Contracts" on pages 259-267 of the Base Prospectus is deleted in its entirety and replaced with the following information:

"Except for the ordinary course of business, UniCredit has not entered into any material contracts which could materially prejudice its ability to meet its obligations under the Notes."

### ***Description of UniCredit International Luxembourg***

The section titled "Description of UniCredit International Luxembourg" on pages 284-287 of the Base Prospectus is deleted in its entirety and replaced with the information set out in Appendix 2 to this Supplement.

### ***General Information***

#### ***Significant or Material Adverse Change***

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

"There has been no significant change in the financial or trading position of UniCredit and the Group since 30 June 2017 and there has been no material adverse change in the prospects of UniCredit and the Group since 31 December 2016.

There has been no significant change in the financial or trading position of UniCredit Ireland since 30 June 2017 and there has been no material adverse change in the prospects of UniCredit Ireland since 31 December 2016.

There has been no significant change in the financial or trading position of UniCredit International Luxembourg since 31 December 2016 (other than the impacts due to the transfer of the Italian private banking business from UniCredit Luxembourg S.A. with effect as at 1 July 2017: loans to customers €722 million, deposits from customers €571 million, equity increase €39 million) and there has been no material adverse change in the prospects of UniCredit International Luxembourg since 31 December 2016."

### ***Luxembourg Listing Agent***

KBL European Private Bankers S.A. transferred its listing agent functions to Banque Internationale à Luxembourg S.A.

As a consequence, any reference in the Base Prospectus to the Luxembourg Listing Agent shall be deemed to be referred to Banque Internationale à Luxembourg S.A., 69, route d'Esch, L-2953 Luxembourg, Grand Duchy of Luxembourg.

### **General**

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

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

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

In accordance with Article 13.2 of Chapter 1 of Part II of the Prospectus Act, investors who have agreed to purchase or subscribe for Notes issued under the Programme before this Supplement is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplement was published, to withdraw their acceptances. This right to withdraw shall expire by close of business on 21 August 2017.

## Appendix 1

### Summary of the Programme

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

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

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

#### Section A – Introduction and warnings

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

<sup>1</sup> Delete this paragraph when preparing an issue specific summary.

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

<b>Element</b>	<b>Title</b>													
<b>[B.1]</b>	<b>Legal and commercial name of the Issuer</b>	UniCredit S.p.A. ( <b>UniCredit</b> )												
<b>B.2</b>	<b>Domicile/ legal form/ legislation/ country of incorporation</b>	UniCredit is a <i>Società per Azioni</i> incorporated under the laws of the Republic of Italy and domiciled in the Republic of Italy with registered office at Via A. Specchi 16, 00186, Rome, Italy.												
<b>B.4b</b>	<b>Trend information</b>	Not Applicable - There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for its current financial year.												
<b>B.5</b>	<b>Description of the Group</b>	The UniCredit banking Group, registered with the Register of Banking Groups held by the Bank of Italy pursuant to Article 64 of the Legislative Decree No. 385 of 1 September 1993 as amended (the <b>Banking Act</b> ) under number 02008.1 (the <b>Group</b> or the <b>UniCredit Group</b> ) is a strong pan-European Group with a simple commercial banking model and a fully plugged in Corporate & Investment Bank, delivering its unique Western, Central and Eastern European network, with, as at 31 March 2017, 6,137 branches <sup>2</sup> and 96,423 full time equivalent employees <sup>3</sup> , to its extensive 25 million strong client franchise. UniCredit offers local expertise as well as international reach and accompanies and supports its clients globally, providing clients with access to leading banks in its 14 core markets, as well as an another 18 countries worldwide. UniCredit's European banking network includes Italy, Germany, Austria, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Hungary, Romania, Russia, Slovakia, Slovenia, Serbia and Turkey.												
<b>B.9</b>	<b>Profit forecast or estimate</b>	Not Applicable – No profit forecasts or estimates have been made in the Base Prospectus.												
<b>B.10</b>	<b>Audit report qualifications</b>	Not Applicable - No qualifications are contained in any audit or review report included in the Base Prospectus.												
<b>B.12</b>	<p align="center"><b>Selected historical key financial information:</b></p> <p align="center"><i>Income Statement</i></p> <p>The table below sets out summary information extracted from the audited consolidated annual financial statements as at and for each of the financial years ended 31 December 2016 and 31 December 2015 for the UniCredit Group:</p> <table border="1"> <thead> <tr> <th><i>€ millions</i></th> <th><b>Year ended 31 December 2016 (*)</b></th> <th><b>Year ended 31 December 2015 (**)</b></th> <th><b>Year ended 31 December 2015(***)</b></th> </tr> </thead> <tbody> <tr> <td>Operating income of which:</td> <td align="center">18,801</td> <td align="center">18,866</td> <td align="center">22,405</td> </tr> <tr> <td>– net interest</td> <td align="center">10,307</td> <td align="center">10,922</td> <td align="center">11,916</td> </tr> </tbody> </table>		<i>€ millions</i>	<b>Year ended 31 December 2016 (*)</b>	<b>Year ended 31 December 2015 (**)</b>	<b>Year ended 31 December 2015(***)</b>	Operating income of which:	18,801	18,866	22,405	– net interest	10,307	10,922	11,916
<i>€ millions</i>	<b>Year ended 31 December 2016 (*)</b>	<b>Year ended 31 December 2015 (**)</b>	<b>Year ended 31 December 2015(***)</b>											
Operating income of which:	18,801	18,866	22,405											
– net interest	10,307	10,922	11,916											

<sup>2</sup> Number of branches at regulatory view.

<sup>3</sup> Group FTE as at 31 March 2017 are shown excluding UkrSotsbank (sold in 4Q16), Pioneer, Bank Pekao, and Immo Holding that are classified under IFRS5 and Ocean Breeze and Group Koç/YapiKredi (Turkey).

<b>Element</b>	<b>Title</b>			
	– dividends and other income from equity investments	844	822	829
	– net fees and commissions	5,458	5,519	7,848
	Operating costs	(12,453)	(12,266)	(13,618)
	Operating profit	6,348	6,600	8,787
	Profit (loss) before tax	(10,978)	749	2,671
	Net profit (loss) attributable to the Group	(11,790)	1,694	1,694
<p>(*) The financial information relating to the financial year ended 31 December 2016 has been extracted from UniCredit's audited consolidated financial statements as of and for the year ended 31 December 2016, which have been audited by Deloitte &amp; Touche S.p.A., UniCredit's external auditors.</p> <p>(**) In 2016 Reclassified income statement, comparative figures as at 31 December 2015 have been restated.</p> <p>(***) As published in "2015 Consolidated Reports and Accounts".</p> <p>The figures in this table refer to the reclassified income statement.</p>				
<p>The table below sets out summary information extracted from the consolidated interim reports as at 30 June 2017 and 30 June 2016 for the UniCredit Group:</p>				
	<i>€ millions</i>	<b>30 June 2017 (****)</b>	<b>30 June 2016 (*****)</b>	<b>30 June 2016 (*****)</b>
	Operating income	9,688	9,937	11,615
	of which:			
	– net interest	5,216	5,301	5,795
	– dividends and other	353	507	510

Element	Title			
	Income from equity investments			
	– net fees and commissions	2,988	2,818	3,878
	Operating costs (loss)	(5,744)	(5,958)	(6,579)
	Operating profit	3,944	3,979	5,036
	Profit (loss) before tax	1,950	1,125	2,060
	Net profit attributable to the Group	1,853	1,321	1,321

(\*\*\*\*) The financial information relating to 30 June 2017 has been extracted from UniCredit's Consolidated First Half Financial Report as at 30 June 2017.

(\*\*\*\*\*) In 2017 Reclassified income statement, comparative figures as at 30 June 2016 have been restated.

(\*\*\*\*\*) As published in "UniCredit's Consolidated First Half Financial Report as at 30 June 2016".

The figures in this table refer to the reclassified income statements as published at their reference date.

#### *Statement of Financial Position*

The table below sets out summary information extracted from the UniCredit Group's consolidated audited statement of financial positions as at and for the financial years ended 31 December 2016 and 31 December 2015:

<i>€ millions</i>	<b>Year ended 31 December 2016 (*)</b>	<b>Year ended 31 December 2015(**)</b>	<b>Year ended 31 December 2015(***)</b>
Total assets	859,533	860,433	860,433
Financial assets held for trading	87,467	89,995	90,997
Loans and	444,607	445,382	473,999

Element	Title			
	receivables with customers of which Non-Performing loans(****)	24,995	38,268	38,920
	Financial liabilities held for trading	68,361	68,029	68,919
	Deposits from customers and debt securities in issue of which:	567,855	553,483	584,268
	- deposits from customers	452,419	419,686	449,790
	- securities in issue	115,436	133,797	134,478
	Shareholders' Equity	39,336	50,087	50,087

(\*) The financial information relating to the financial year ended 31 December 2016 has been extracted from UniCredit's audited consolidated financial statements as of and for the year ended 31 December 2016, which have been audited by Deloitte & Touche S.p.A., UniCredit's external auditors.

(\*\*) In 2016 Reclassified balance sheet, comparative figures as at 31 December 2015 have been restated.

(\*\*\*) As published in "2015 Consolidated Reports and Accounts".

(\*\*\*\*) The perimeter of Impaired loans is substantially equivalent to the perimeter of EBA NPE exposures.

The figures in this table refer to the reclassified balance sheet.

The table below sets out summary information extracted from the consolidated interim reports as at 30 June 2017 and 30 June 2016 for the UniCredit Group:

<i>€ million</i>	<b>30 June 2017</b> (****)	<b>30 June 2016 (*****)</b>	<b>30 June 2016 (*****)</b>
Total assets	827,128	891,477	891,477
Financial assets held for trading	79,529	104,047	105,075
Loans and receivables with customers of which:	450,298	462,069	489,155
- Non-Performing loans (*****)	23,156	Not Available	36,697
Financial liabilities held for trading	55,505	79,304	79,991
Deposits from	543,681	567,537	596,408

<b>Element</b>	<b>Title</b>			
	customers and debt securities in issue			
	of which:			
	– deposits from customers	433,017	443,968	472,369
	– securities in issue	110,664	123,569	124,039
	Shareholders' Equity	55,161	50,123	50,123
	<p>(*****) The financial information relating to 30 June 2017 has been extracted from UniCredit's Consolidated First Half Financial Report as at 30 June 2017.</p> <p>(*****) In 2017 Reclassified balance sheet, comparative figures as at 30 June 2016 have been restated.</p> <p>(*****) As published in "UniCredit's Consolidated First Half Financial Report as at 30 June 2016".</p> <p>(*****) The perimeter of Impaired loans is substantially equivalent to the perimeter of EBA NPE exposures.</p> <p>The figures in this table refer to the reclassified balance sheets.</p>			
	<p><b>Statements of no significant or material adverse change</b></p> <p>There has been no significant change in the financial or trading position of UniCredit and the Group since 30 June 2017 and there has been no material adverse change in the prospects of UniCredit and the Group since 31 December 2016.</p>			
<b>B.13</b>	<b>Events impacting the Issuer's solvency</b>	Not Applicable - There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.		
<b>B.14</b>	<b>Dependence upon other group entities</b>	<p>UniCredit is the parent company of the UniCredit Group and carries out, in addition to banking activities, organic policy, governance and control functions vis-à-vis its subsidiary banking, financial and instrumental companies.</p> <p>Please also see Element B.5 above.</p>		
<b>B.15</b>	<b>Principal activities</b>	UniCredit, as a bank which undertakes management and co-ordination activities for the UniCredit Group, pursuant to the provisions of Article 61 of the Italian Banking Act, issues, when exercising these management and co-ordination activities, instructions to the other members of the banking group in respect of the fulfilment of the requirements laid down by the supervisory authorities in the interest of the banking group's stability.		
<b>B.16</b>	<b>Controlling shareholders</b>	Not Applicable - No individual or entity controls the Issuer within the meaning provided for in Article 93 of the Legislative Decree No. 58 of 24 February 1998 (the <b>Financial Services Act</b> ), as amended.		
<b>B.17</b>	<b>Credit ratings</b>	UniCredit S.p.A. has been rated:		

Element	Title				
		<b>Description</b>	<b>Standard &amp; Poor's</b>	<b>Moody's</b>	<b>Fitch ratings</b>
		Short Term Counterparty Credit Rating	A-3	P-2	F2
		Long Term Counterparty Credit Rating	BBB-	Baa1	BBB
		Outlook	stable	stable	stable
		Tier II Subordinated Debt	BB	Ba1	BBB
		<p>[The Notes [have been/are expected to be] rated [<i>specify rating(s) of Tranche being issued</i>] by [<i>specify rating agent(s)</i>].]</p> <p>[[Each of] [<i>specify rating agent(s)</i>] is established in the European Union and registered under Regulation (EC) No 1060/2009 on credit rating agencies as amended from time to time (the CRA Regulation) as set out in the list of credit rating agencies registered in accordance with the CRA Regulation published on the website of the European Securities and Markets Authority pursuant to the CRA Regulation (for more information please visit the ESMA webpage).]</p> <p>[No ratings have been assigned to the Notes at the request of or with the co-operation of the Issuer in the rating process.]]</p>			

Element	Title	
<b>[B.1]</b>	<b>Legal and commercial name of the Issuer</b>	UniCredit Bank Ireland p.l.c. ( <b>UniCredit Ireland</b> )
<b>B.2</b>	<b>Domicile/ legal form/ legislation/ country of incorporation</b>	UniCredit Ireland is a public limited liability company incorporated under the laws of Ireland and domiciled in Ireland with registered office at La Touche House, International Financial Services Centre, Dublin 1, Ireland.
<b>B.4b</b>	<b>Trend information</b>	Not Applicable - There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for its current financial year.
<b>B.5</b>	<b>Description of the Group</b>	The UniCredit Banking Group, registered with the Register of Banking Groups held by the Bank of Italy pursuant to Article 64 of the Legislative Decree No. 385 of 1 September 1993 as amended ( <b>the Banking Act</b> ) under number 02008.1 (the <b>Group</b> or the <b>UniCredit Group</b> ) is a strong pan-European Group with a simple commercial banking model and a fully plugged in Corporate & Investment Bank, delivering its unique Western, Central and Eastern European network, with, as at 31 March 2017, 6,137 branches <sup>4</sup> and 96,423 full time equivalent employees <sup>5</sup> , to its extensive 25

<sup>4</sup> Number of branches at regulatory view.

<b>Element</b>	<b>Title</b>																															
		million strong client franchise. UniCredit offers local expertise as well as international reach and accompanies and supports its clients globally, providing clients with access to leading banks in its 14 core markets, as well as an another 18 countries worldwide. UniCredit's European banking network includes Italy, Germany, Austria, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Hungary, Romania, Russia, Slovakia, Slovenia, Serbia and Turkey.																														
<b>B.9</b>	<b>Profit forecast or estimate</b>	Not Applicable - No profit forecasts or estimates have been made in the Base Prospectus.																														
<b>B.10</b>	<b>Audit report qualifications</b>	Not Applicable - No qualifications are contained in any audit or review report included in the Base Prospectus.																														
<b>B.12</b>	<p style="text-align: center;"><b>Selected historical key financial information:</b></p> <p style="text-align: center;"><i>Income Statement</i></p> <p>The table below sets out summary information extracted from the audited annual financial statements as at and for each of the financial years ended 31 December 2016 and 31 December 2015 for UniCredit Ireland:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;"><b>UniCredit Ireland</b></th> <th colspan="2" style="text-align: center;"><b>As at</b></th> </tr> <tr> <th style="text-align: left;"><i>€ millions</i></th> <th style="text-align: center;"><b>31 December 2016</b></th> <th style="text-align: center;"><b>31 December 2015</b></th> </tr> </thead> <tbody> <tr> <td>Operating income of which:</td> <td style="text-align: center;">96</td> <td style="text-align: center;">101</td> </tr> <tr> <td>– net interest</td> <td style="text-align: center;">107</td> <td style="text-align: center;">116</td> </tr> <tr> <td>– dividends and other income from equity investments</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td>– net fees and commissions</td> <td style="text-align: center;">(16)</td> <td style="text-align: center;">(23)</td> </tr> <tr> <td>Operating costs</td> <td style="text-align: center;">(13)</td> <td style="text-align: center;">(9)</td> </tr> <tr> <td>Operating profit</td> <td style="text-align: center;">85</td> <td style="text-align: center;">92</td> </tr> <tr> <td>Profit (loss) before tax</td> <td style="text-align: center;">84</td> <td style="text-align: center;">91</td> </tr> <tr> <td>Net profit (loss)</td> <td style="text-align: center;">73</td> <td style="text-align: center;">80</td> </tr> </tbody> </table>		<b>UniCredit Ireland</b>	<b>As at</b>		<i>€ millions</i>	<b>31 December 2016</b>	<b>31 December 2015</b>	Operating income of which:	96	101	– net interest	107	116	– dividends and other income from equity investments	-	-	– net fees and commissions	(16)	(23)	Operating costs	(13)	(9)	Operating profit	85	92	Profit (loss) before tax	84	91	Net profit (loss)	73	80
<b>UniCredit Ireland</b>	<b>As at</b>																															
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	<p>The table below sets out summary information extracted from the unaudited interim reports as at 30 June 2017 and 30 June 2016 for UniCredit Ireland:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;"><i>€ millions</i></th> <th style="text-align: center;"><b>30 June 2017</b></th> <th style="text-align: center;"><b>30 June 2016</b></th> </tr> </thead> <tbody> </tbody> </table>		<i>€ millions</i>	<b>30 June 2017</b>	<b>30 June 2016</b>																											
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<sup>5</sup> Group FTE as at 31 March 2017 are shown excluding UkrSotsbank (sold in 4Q16), Pioneer, Bank Pekao, and Immo Holding that are classified under IFRS5 and Ocean Breeze and Group Koç/YapiKredi (Turkey).

Element	Title		
	Operating income	40	42
	of which:		
	– net interest	37	52
	– dividends and other income from equity investments	-	-
	– net fees and commissions	(3)	(9)
	Operating costs (loss)	(10)	(8)
	Operating profit	31	34
	Profit (loss) before tax	31	34
	Net profit (loss)	27	30

***Statement of Financial Position***

The table below sets out summary information extracted from for UniCredit Ireland audited statements of financial position as at 31 December 2016 and 31 December 2015:

<i>€ millions</i>	<b>31 December 2016</b>	<b>31 December 2015</b>
Total assets	19,988	25,070
Financial assets held for trading	6	6
Loans and receivables with customers of which:	1,454	1,313
– impaired loans	-	-
Financial liabilities held for trading	3	0.5



<b>Element</b>	<b>Title</b>		
	Deposits from customers and debt securities in issue of which:	12,388	13,378
	– deposits from customers	6,920	7,487
	– securities in issue	5,468	5,891
	Shareholders' Equity	2,293	2,346
<p>The table below sets out summary information extracted from the financial reports as at and for each of the financial periods ended 30 June 2017 and 30 June 2016 for UniCredit Ireland:</p>			
	<i>€ million</i>	<b>30 June 2017</b>	<b>30 June 2016</b>
	Total assets	19,240	23,234
	Financial assets held for trading	1	5
	Loans and receivables with customers of which:	1,171	1,404
	– impaired loans	-	-
	Financial liabilities held for trading	8	2
	Deposits from customers and debt securities in issue of which:	11,410	13,408
	– deposits from customers	5,839	7,953
	– securities in issue	5,571	5,455
	Shareholders' Equity	2,369	2,308

<b>Element</b>	<b>Title</b>	
		<p><i>Statements of no significant or material adverse change</i></p> <p>Not Applicable - There has been no significant change in the financial or trading position of UniCredit Ireland since 30 June 2017.</p> <p>There has been no material adverse change in the prospects of UniCredit Ireland since 31 December 2016.</p>
<b>B.13</b>	<b>Events impacting the Issuer's solvency</b>	Not Applicable - There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	<b>Dependence upon other group entities</b>	<p>UniCredit Ireland is an autonomous operating unit within the wider Group and as a fully owned subsidiary is subject to the coordination and support of the parent entity. This support extends to UniCredit Ireland's financial dependence as evidenced by UniCredit's injection of €2.2 billion in share capital and capital contributions to facilitate its ongoing trading activities.</p> <p>Please also see Element B.5 above.</p>
<b>B.15</b>	<b>Principal activities</b>	UniCredit Ireland is engaged in the business of banking and provision of financial services. Its main business areas include credit and structured finance (including investing in loans, bonds, securitisation and other forms of asset financing), treasury activities (money market, repurchase agreements or "repos", Euro Over Night Index Average (EONIA) and other interest rate swaps and foreign exchange) and the issue of certificates of deposit, medium term notes and commercial paper.
<b>B.16</b>	<b>Controlling shareholders</b>	UniCredit Ireland is a wholly owned subsidiary of UniCredit S.p.A.
<b>B.17</b>	<b>Credit ratings</b>	<p>UniCredit Ireland is not rated.</p> <p>[The Notes [have been/are expected to be] rated [<i>specify rating(s) of Tranche being issued</i>] by [<i>specify rating agent(s)</i>].]</p> <p>[No ratings have been assigned to the Notes at the request of or with the co-operation of the Issuer in the rating process.]]</p>
<b>Element</b>	<b>Title</b>	
<b>[B.1]</b>	<b>Legal and commercial name of the Issuer</b>	UniCredit International Bank (Luxembourg) S.A. ( <b>UniCredit International Luxembourg</b> ).
<b>B.2</b>	<b>Domicile/ legal form/ legislation/ country of incorporation</b>	UniCredit International Luxembourg is a public limited liability company ( <i>société anonyme</i> ) incorporated under the laws of the Grand Duchy of Luxembourg and domiciled in Luxembourg with registered office at 8-10 rue Jean Monnet, L-2180 Luxembourg.
<b>B.4b</b>	<b>Trend information</b>	Not Applicable - There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for its current financial year.
<b>B.5</b>	<b>Description of the</b>	The UniCredit banking Group, registered with the Register of Banking Groups

Element	Title																											
	<b>Group</b>	held by the Bank of Italy pursuant to Article 64 of the Legislative Decree No. 385 of 1 September 1993 as amended (the <b>Banking Act</b> ) under number 02008.1 (the <b>Group</b> or the <b>UniCredit Group</b> ) is a strong pan-European Group with a simple commercial banking model and a fully plugged in Corporate & Investment Bank, delivering its unique Western, Central and Eastern European network, with, as at 31 March 2017, 6,137 branches <sup>6</sup> and 96,423 full time equivalent employees <sup>7</sup> , to its extensive 25 million strong client franchise. UniCredit offers local expertise as well as international reach and accompanies and supports its clients globally, providing clients with access to leading banks in its 14 core markets, as well as an another 18 countries worldwide. UniCredit's European banking network includes Italy, Germany, Austria, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Hungary, Romania, Russia, Slovakia, Slovenia, Serbia and Turkey.																										
<b>B.9</b>	<b>Profit forecast or estimate</b>	Not Applicable - No profit forecasts or estimates have been made in the Base Prospectus.																										
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<b>B.12</b>	<p><b>Selected historical key financial information:</b></p> <p><i>Income Statement</i></p> <p>The table below sets out summary information extracted from the audited consolidated annual financial statements as at and for each of the financial years ended 31 December 2016 and 31 December 2015 for UniCredit International Luxembourg:</p> <table border="1"> <thead> <tr> <th rowspan="2">UniCredit International Luxembourg</th> <th colspan="2">As at</th> </tr> <tr> <th>Year ended 31 December 2016</th> <th>Year ended 31 December 2015</th> </tr> </thead> <tbody> <tr> <td><i>€ millions</i></td> <td></td> <td></td> </tr> <tr> <td>Operating income of which:</td> <td>9</td> <td>12</td> </tr> <tr> <td>– net interest</td> <td>9</td> <td>12</td> </tr> <tr> <td>Operating costs</td> <td>(3)</td> <td>(5)</td> </tr> <tr> <td>Profit</td> <td>5</td> <td>7</td> </tr> <tr> <td>Profit (loss) before tax</td> <td>5</td> <td>7</td> </tr> <tr> <td>Net profit (loss)</td> <td>4</td> <td>5</td> </tr> </tbody> </table> <p><i>Statement of Financial Position</i></p>		UniCredit International Luxembourg	As at		Year ended 31 December 2016	Year ended 31 December 2015	<i>€ millions</i>			Operating income of which:	9	12	– net interest	9	12	Operating costs	(3)	(5)	Profit	5	7	Profit (loss) before tax	5	7	Net profit (loss)	4	5
UniCredit International Luxembourg	As at																											
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<sup>6</sup> Number of branches at regulatory view.

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

<b>Element</b>	<b>Title</b>																												
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	<b>Year ended 31 December 2016</b>	<b>Year ended 31 December 2015</b>																											
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Shareholders' Equity	287	281																											
	<p><b>Statements of no significant or material adverse change</b></p> <p>There has been no significant change in the financial or trading position of UniCredit International Luxembourg since 31 December 2016 (other than the impacts due to transfer of the Italian private banking business from UniCredit Luxembourg S.A. with effect as at 1 July 2017: loans to customers €722 million, deposits from customers €571 million, equity increase €39 million).</p> <p>There has been no material adverse change in the prospects of UniCredit International Luxembourg since 31 December 2016.</p>																												
<b>B.13</b>	<b>Events impacting the Issuer's solvency</b>	Not Applicable - There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.																											
<b>B.14</b>	<b>Dependence upon other group entities</b>	<p>UniCredit International Luxembourg is a wholly owned subsidiary of UniCredit and owns a 100 per cent. interest in a subsidiary named UniCredit Luxembourg Finance S.A., whose principal object is the issue of securities in the U.S. market under a USD 10 billion medium term note programme guaranteed by UniCredit S.p.A.</p> <p>Please also see Element <b>B.5</b> above.</p>																											

Element	Title	
B.15	<b>Principal activities</b>	UniCredit International Luxembourg is engaged in the business of banking and the provision of financial services. Its main business areas include treasury activities (money market, repurchase agreements or "repos", interest rate swaps, foreign exchange), issue of certificates of deposit and structured notes, selective investments for its own account, acting as the reference structure in Luxembourg for the strategic funding activities of the UniCredit Group, treasury services for institutional and corporate counterparties, private banking services, including credits and insurance activities.
B.16	<b>Controlling shareholders</b>	UniCredit International Luxembourg is a wholly owned subsidiary of UniCredit.
B.17	<b>Credit ratings</b>	<p>UniCredit International Luxembourg is not rated.</p> <p>[The Notes [have been/are expected to be] rated [<i>specify rating(s) of Tranche being issued</i>] by [<i>specify rating agent(s)</i>].]</p> <p>[No ratings have been assigned to the Notes at the request of or with the co-operation of the Issuer in the rating process.]</p>
[B.18	<b>Description of the Guarantee</b>	<p>[[<i>To include in the case of Senior Notes:</i>][The Notes issued by [UniCredit Ireland] [UniCredit International Luxembourg] will be unconditionally and irrevocably guaranteed by the Guarantor.]</p> <p>[The obligations of the Guarantor under its guarantee will be direct, unconditional, unsubordinated and unsecured obligations of the Guarantor and will rank pari passu (subject to any obligations preferred by applicable law, including any obligations permitted by law to rank senior to the Senior Notes following the Issue Date) with all other unsecured obligations (other than obligations ranking junior to the Senior Notes from time to time (including any obligations subsequently permitted by law to rank junior to the Senior Notes following the Issue Date), if any) of the Guarantor from time to time outstanding.]</p>
[B.19	<b>Information about the Guarantor</b>	
B.19 B.1	<b>Legal and commercial name of the Guarantor</b>	UniCredit S.p.A. ( <b>UniCredit</b> )
B.19 B.2	<b>Domicile/ legal form/ legislation/ country of incorporation</b>	The Guarantor is a <i>Società per Azioni</i> incorporated under the laws of the Republic of Italy and domiciled in the Republic of Italy with registered office at Via A. Specchi 16, 00186, Rome, Italy.
B.19 B.4b	<b>Trend information</b>	Not Applicable - There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Guarantor's prospects for its current financial year.
B.19 B.5	<b>Description of the Group</b>	The UniCredit banking Group, registered with the Register of Banking Groups held by the Bank of Italy pursuant to Article 64 of the Legislative Decree No. 385 of 1 September 1993 as amended (the <b>Banking Act</b> ) under number 02008.1 (the <b>Group</b> or the <b>UniCredit Group</b> ) is a strong pan-European Group with a simple commercial banking model and a fully plugged in Corporate & Investment Bank, delivering its unique Western, Central and Eastern European

Element	Title			
		network, with, as at 31 March 2017, 6,137 branches <sup>8</sup> and 96,423 full time equivalent employees <sup>9</sup> , to its extensive 25 million strong client franchise. UniCredit offers local expertise as well as international reach and accompanies and supports its clients globally, providing clients with access to leading banks in its 14 core markets, as well as an another 18 countries worldwide. UniCredit's European banking network includes Italy, Germany, Austria, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Hungary, Romania, Russia, Slovakia, Slovenia, Serbia and Turkey.		
<b>B.19 B.9</b>	<b>Profit forecast or estimate</b>	Not Applicable – No profit forecasts or estimates have been made in the Base Prospectus.		
<b>B.19 B.10</b>	<b>Audit report qualifications</b>	Not Applicable - No qualifications are contained in any audit or review report included in the Base Prospectus.		
<b>B.19 B.12</b>	<b>Selected historical key financial information:</b>  <i>Income Statement</i>  The table below sets out summary information extracted from the audited consolidated annual financial statements as at and for each of the financial years ended 31 December 2016 and 31 December 2015 for the UniCredit Group:			
	<i>€ millions</i>	<b>Year ended 31 December 2016 (* )</b>	<b>Year ended 31 December 2015 (**)</b>	<b>Year ended 31 December 2015 (***)</b>
	Operating income of which:	18,801	18,866	22,405
	– net interest	10,307	10,922	11,916
	– dividends and other income from equity investments	844	822	829
	– net fees and commissions	5,458	5,519	7,848
	Operating costs	(12,453)	(12,266)	(13,618)
	Operating profit	6,348	6,600	8,787
	Profit (loss) before tax	(10,978)	749	2,671
	Net profit (loss) attributable to the Group	(11,790)	1,694	1,694
	(*) The financial information relating to the financial year ended 31 December 2016 has been extracted from UniCredit's audited consolidated financial statements as of and for the year ended 31 December 2016, which have been audited by Deloitte & Touche S.p.A., UniCredit's external auditors. (**) In 2016 Reclassified income statement, comparative figures as at 31 December 2015 have been			

<sup>8</sup> Number of branches at regulatory view.

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

Element	Title		
	<p>restated.            (***) As published in "2015 Consolidated Reports and Accounts".            The figures in this table refer to the reclassified income statement.</p> <p>The table below sets out summary information extracted from the consolidated interim report as at 30 June 2017 and 30 June 2016 for the UniCredit Group:</p>		
	<i>€ millions</i>	<b>30 June 2017 (***)</b>	<b>30 June 2016 (****)</b>
	Operating income	9,688	9,937
	of which:		
	– net interest	5,216	5,301
	– dividends and other income from equity investments	353	507
	– net fees and commissions	2,988	2,818
	Operating costs (loss)	(5,744)	(5,958)
	Operating profit	3,944	3,979
	Profit (loss) before tax	1,950	1,125
	Net profit attributable to the Group	1,853	1,321
	<p>The figures in this table refer to the reclassified income statement.            (****) The financial information relating to 30 June 2017 has been extracted from UniCredit's Consolidated First Half Financial Report as at 30 June 2017.            (*****) In 2016 Reclassified income statement, comparative figures as at 30 June 2016 have been restated.            (*****) As published in "UniCredit's Consolidated First Half Financial Report as at 30 June 2016".</p>		
<b><i>Statement of Financial Position</i></b>			

Element	Title
	The table below sets out summary information extracted from UniCredit Group's audited statement of financial positions as at and for each of the financial years ended 31 December 2016 and 31 December 2015:

<i>€ millions</i>	Year ended 31 December 2016 (*)	Year ended 31 December 2015 (**)	Year ended 31 December 2015 (***)
Total assets	859,533	860,433	860,433
Financial assets held for trading	87,467	89,995	90,997
Loans and receivables with customers of which:	444,607	445,382	473,999
– Non-Performing loans(****)	24,995	38,268	38,920
Financial liabilities held for trading	68,361	68,029	68,919
Deposits from customers and debt securities in issue of which:	567,855	553,483	584,268
– deposits from customers	452,419	419,686	449,790
– securities in issue	115,436	133,797	134,478
Shareholders' Equity	39,336	50,087	50,087

(\*) The financial information relating to the financial year ended 31 December 2016 has been extracted from UniCredit's audited consolidated financial statements as of and for the year ended 31 December 2016, which have been audited by Deloitte & Touche S.p.A., UniCredit's external auditors.

(\*\*) In 2016 Reclassified balance sheet, comparative figures as at 31 December 2015 have been restated.

(\*\*\*) As published in "2015 Consolidated Reports and Accounts".

(\*\*\*\*) The perimeter of Impaired loans is substantially equivalent to the perimeter of EBA NPE exposures.

The figures in this table refer to the reclassified balance sheet.

The table below sets out summary information extracted from the consolidated interim reports as at 30 June 2017 and 30 June 2016 for the UniCredit Group:

<i>€ million</i>	30 June 2017 (*****)	30 June 2016 (*****)	30 June 2016 (*****)
Total assets	827,128	891,477	891,477
Financial	79,529	104,047	105,075



assets held for trading			
Loans and receivables with customers of which:	450,298	462,069	489,155
– Non-Performing loans (*****) (**)	23,156	Not Available	36,697
Financial liabilities held for trading	55,505	79,304	79,991
Deposits from customers and debt securities in issue of which:	543,681	567,537	596,408
– deposits from customers	433,017	443,968	472,369
– securities in issue	110,664	123,569	124,039
Shareholders' Equity	55,161	50,123	50,123

(\*\*\*\*\*) The financial information relating to 30 June 2017 has been extracted from UniCredit's Consolidated First Half Financial Report as at 30 June 2017.

(\*\*\*\*\*) In 2016 Reclassified balance sheet, comparative figures as at 30 June 2016 have been restated.

(\*\*\*\*\*) As published in "UniCredit's Consolidated First Half Financial Report as at 30 June 2016".

(\*\*\*\*\*) The perimeter of Impaired loans is substantially equivalent to the perimeter of EBA NPE exposures.

	The figures in this table refer to the reclassified balance sheet.				
	<p><b>Statements of no significant or material adverse change</b></p> <p>There has been no significant change in the financial or trading position of UniCredit and the Group since 30 June 2017 and there has been no material adverse change in the prospects of UniCredit and the Group since 31 December 2016.</p>				
<b>B.19 B.13</b>	<b>Events impacting the Guarantor's solvency</b>	Not Applicable - There are no recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency.			
<b>B.19 B.14</b>	<b>Dependence upon other Group entities</b>	<p>The Guarantor is the parent company of the UniCredit Group and carries out, in addition to banking activities, organic policy, governance and control functions vis-à-vis its subsidiary banking, financial and instrumental companies.</p> <p>Please also see Element <b>B.19 B.5</b> above</p>			
<b>B.19 B.15</b>	<b>The Guarantor's Principal activities</b>	The Guarantor, as a bank which undertakes management and co-ordination activities for the UniCredit Group, pursuant to the provisions of Article 61 of the Italian Banking Act, issues, when exercising these management and co-ordination activities, instructions to the other members of the banking group in respect of the fulfilment of the requirements laid down by the supervisory authorities in the interest of the banking group's stability.			
<b>B.19 B.16</b>	<b>Controlling shareholders</b>	Not Applicable - No individual or entity controls the Guarantor within the meaning provided for in Article 93 of the Legislative Decree No. 58 of 24 February 1998 (the <b>Financial Services Act</b> ), as amended.			
<b>B.19 B.17</b>	<b>Credit ratings</b>	UniCredit S.p.A. has been rated:			
		<b>Description</b>	<b>Standard &amp; Poor's</b>	<b>Moody's</b>	<b>Fitch ratings</b>
		Short Term Counterparty Credit Rating	A-3	P-2	F2
		Long Term Counterparty Credit Rating	BBB-	Baa1	BBB
		Outlook	stable	stable	stable
		Tier II Subordinated Debt	BB	Ba1	BBB

### Section C – Securities

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

### **Status[ and Subordination]**

[[*Insert in the case of Senior Notes*]]The Notes issued on a Senior basis constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank pari passu among themselves and (subject to any obligations preferred by applicable law, including any obligations permitted by law to rank senior to the Senior Notes following the Issue Date) with all other unsecured obligations (other than obligations ranking junior to the Senior Notes from time to time (including any obligations subsequently permitted by law to rank junior to the Senior Notes following the Issue Date), if any) of the Issuer, from time to time outstanding.

Redemption or purchase of Senior Notes might be subject to compliance by the Issuer with any conditions to such redemption or repurchase prescribed by the Regulatory Capital Requirements at the relevant time (including any requirements applicable to such redemption or repurchase due to the qualification of such Senior Notes at such time as eligible liabilities available to meet the MREL or TLAC Requirements)

**MREL or TLAC Requirements** means the laws, regulations, requirements, guidelines, rules, standards and policies relating to minimum requirements for own funds and eligible liabilities and/or loss-absorbing capacity instruments applicable to the Issuer and/or the Group, from time to time, including, without limitation to the generality of the foregoing, any delegated or implementing acts (such as regulatory technical standards) adopted by the European Commission and any regulations, requirements, guidelines, rules, standards and policies relating to minimum requirements for own funds and eligible liabilities and/or loss absorbing capacity instruments adopted by the Republic of Italy, a relevant Competent Authority or a Relevant Resolution Authority from time to time (whether or not such requirements, guidelines or policies are applied generally or specifically to the Issuer and/or the Group), as any of the preceding laws, regulations, requirements, guidelines, rules, standards, policies or interpretations may be amended, supplemented, superseded or replaced from time to time;]

[[*Insert in the case of Subordinated Notes issued by UniCredit S.p.A.*]] Early redemption may occur only at the option of UniCredit and with the prior approval of the relevant Competent Authority.]

This Series of the Notes is issued on a [Senior/ Subordinated] basis.

[[*Insert in the case of Senior Notes*]]Each holder of a Note unconditionally and irrevocably waives any right of set-off, netting, counterclaim, abatement or other similar remedy which it might otherwise have, under the laws of any jurisdiction, in respect of such Note and, in the case of Guaranteed Notes, the Guarantee.]

[[*Insert in the case of Subordinated Notes issued by UniCredit S.p.A.*]] Each holder of a Note unconditionally and irrevocably waives any right of set-off, counterclaim, abatement or other similar remedy which it might otherwise have, under the laws of any jurisdiction, in respect of such Note.]

### **Events of default**

*[Insert in the case of Senior Notes]* [The terms of the Senior Notes will contain, amongst others, the following events of default:

*[Insert the case of Senior Notes issued by UniCredit]*

- UniCredit becoming subject to *Liquidazione Coatta Amministrativa* as defined in Legislative Decree No. 385 of 1 September 1993 of the Republic of Italy (as amended from time to time);

*[Insert the case of Senior Notes issued by UniCredit Ireland or UniCredit International Luxembourg]*

- the Issuer shall be insolvent, wound up, liquidated or dissolved (otherwise than for the purposes of an amalgamation, merger, reconstruction or reorganisation on terms previously approved in writing by the Trustee or an Extraordinary Resolution of the Noteholders);

upon of the occurrence of the above, the Trustee, at its discretion, may, and if so requested in writing by the holders of at least one quarter in principal amount of the Notes then outstanding, or if so directed by an Extraordinary Resolution of the Noteholders, shall (subject in each case to the Trustee being indemnified and/or secured to its satisfaction) give notice to the Issuer and, in the case of the Guaranteed Notes, the Guarantor that each Note is, and each Note shall thereupon immediately become, due and repayable at its Early Redemption Amount together with accrued interest.]

*[Insert in the case of Subordinated Notes]* [The terms of the Subordinated Notes will contain, amongst others, the following event of default:

- UniCredit becoming subject to *Liquidazione Coatta Amministrativa* as defined in Legislative Decree No. 385 of 1 September 1993 of the Republic of Italy;

upon of the occurrence of the above, the Trustee, at its discretion, may, and if so requested in writing by the holders of at least one quarter in principal amount of the Notes then outstanding, or if so directed by an Extraordinary Resolution of the Noteholders, shall give notice to the Issuer that each Note is, and each Note shall thereupon immediately become, due and repayable at its Early Redemption Amount together with accrued interest.]

### **Contractual recognition of statutory bail-in powers**

By the acquisition of the Notes, each holder of a Note acknowledges and agrees to be bound by the exercise of any bail-in power by the relevant resolution authority that may result in the write-down or cancellation of all or a portion of the principal amount of, or distributions on, the Notes and/or the conversion of all or a portion of the principal amount of, or distributions on, the Notes into ordinary shares or other obligations of the Issuer, the Guarantor (in the case of Guaranteed Notes) or another person, including by means of a variation to the terms of the Notes to give effect to the exercise by the relevant resolution authority of such bail-in power. Each holder of a Note further agrees that the rights of the holders of the Notes are subject to, and will be varied if necessary so as to give effect to, the exercise of any bail-in power by the relevant resolution authority.

The exercise of the bail-in power by the relevant resolution authority with respect to the Notes shall not constitute an event of default and the terms and conditions of the Notes shall continue to apply in relation to the residual principal amount of, or outstanding amount payable with respect to, the Notes subject to any modification of the amount of distributions payable to reflect the reduction of the principal amount, and any further modification of the terms that the relevant resolution authority may decide in accordance with applicable laws and regulations relating to the resolution of credit institutions, investment firms and/or Group entities incorporated in the relevant member state.

#### **Meetings**

The terms of the Notes will contain provisions for calling meetings of holders of such Notes to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.

#### **Taxation**

All payments in respect of Notes will be made without deduction for or on account of withholding taxes imposed by (a) the Republic of Italy, in the case of Notes issued by UniCredit and Guaranteed Notes, (b) Ireland, in the case of Notes issued by UniCredit Ireland and (c) Luxembourg, in the case of Notes issued by UniCredit International Luxembourg. In the event that any such deduction is made, the Issuers or, as the case may be, the Guarantor will, save in certain limited circumstances, be required to pay additional amounts to cover the amounts so deducted.

Payments of any amount in respect of Notes, Receipts or Coupons will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in any jurisdiction and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or law implementing an intergovernmental approach thereto.

#### **Prescription**

The Notes (whether in bearer or registered form), Receipts and Coupons will become void unless presented for payment within a period of ten years (in the case of principal) and five years (in the case of interest) after the date on which such payment first becomes due.

C.9	Interest/Redemption	<p><b>Interest</b></p> <p>Notes may or may not bear interest. Interest-bearing Notes will either bear interest payable at a fixed rate or a floating rate or calculated by reference to the relevant inflation Index.</p> <p>[Payments (in respect of principal and interest) in respect of Notes denominated in Renminbi will be made in Renminbi, except in the case where "RMB Currency Event" is specified in the Final Terms and if by reason of a RMB Currency Event, as determined by the relevant Issuer acting in good faith and in a commercially reasonable manner, the relevant Issuer is not able to pay any amount in respect of the Notes, the relevant Issuer's obligation to make payment in Renminbi shall be replaced by an obligation to pay such amount in the Relevant Currency converted using the Spot Rate.]</p> <p><b>Interest Rate</b></p> <p>[[<i>Insert in the case of Fixed Rate Notes:</i>] The Notes bear interest [from their date of issue/from [ ]] at the fixed rate of [ ] per cent. per annum.</p> <p>The yield in respect of the Notes is [ ] per cent..</p> <p>The yield is calculated at the Issue Date on the basis of the relevant Issue Price[, it is not an indication of future yields].</p> <p>Interest will be paid [annually/semi-annually/quarterly] in arrear on [ ] in each year. The first interest payment will be made on [ ].</p> <p>[[<i>Insert in the case of Floating Rate Notes:</i>] The Notes bear floating rate interest [from their date of issue/from [ ]] at floating rates calculated by reference to [[ ]-Euribor] [[ ]-Libor] [<i>insert CMS rate</i>] [for the relevant interest period[s][.]] [[<i>In the case of a factor insert:</i>], multiplied with a factor of [<i>Insert factor</i>]] [[<i>in the case of a margin insert:</i>], plus][, minus] the margin of [ ] per cent. per annum][for the relevant interest period]. Interest will be paid [annually/semi-annually/quarterly] in arrear on [ ], and [ ] in each year, subject to adjustment for non-business days. The first interest payment will be made on [ ].]</p> <p>[[<i>Insert in the case of Inflation Linked Interest Notes:</i>] The Notes bear Inflation linked interest [from their date of issue/from [ ]]. The interest rate is dependent on the performance of the [EUROSTAT Eurozone HICP (excluding Tobacco) Unrevised Series NSA Index which mirrors the weighted average of the harmonized indices of consumer prices in the Euro-Zone, excluding tobacco (non-revised series) (the <b>HICP</b>)] [Inflation for Blue Collar Workers and Employees - Excluding Tobacco Consumer Price Index Unrevised (<i>Indice dei prezzi al consumo per famiglie di operai e impiegati (FOI), senza tabacchi</i>) as calculated on a monthly basis by the <i>ISTAT - Istituto Nazionale di Statistica</i> (the Italian National Institute of Statistics) (the <b>Italy CPI</b>)] [ ] [for each interest period] [[In the case of a factor insert:], multiplied with a factor of [<i>insert factor</i>]] [[<i>In the case of a margin, insert:</i>] [, plus][, minus] the margin of [<i>insert percentage</i>] per cent.] for the relevant interest period]. Interest will be paid [annually/semi-annually/quarterly] in arrear on [ ], and [ ] in each year, subject to adjustment for non-business days. The first interest payment will be made on [ ].]</p>
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[In the case of a minimum and/or maximum rate of interest, insert:]The amount of interest payable on the Notes is subject to [insert the minimum/maximum rate of interest].]

[The Notes do not bear any interest [and will be offered and sold at a discount to their nominal amount].]

### **Underlyings**

[Not Applicable. Interest on the Notes is not based on an underlying.]

[Insert in the case of CMS Linked Notes:][insert CMS Rate(s)]

[Insert in the case of Zero Coupon Notes:]Not Applicable.]

[Insert in the case of Inflation Linked Interest Notes:]The value of the Notes may be affected by the [performance of [insert the relevant inflation index].

[The Rate of Interest payable from time to time in respect of Inflation Linked Interest Notes, for each interest period, shall be determined in accordance with the following formula:

$$\text{Rate of Interest} = [[\text{Index Factor}] * \text{YoY Inflation}] + \text{Margin}$$

**Index Factor** has the meaning given to it in the applicable Final Terms, provided that if Index Factor is specified as "Not Applicable", the Index Factor shall be deemed to be equal to one;

**Inflation Index** has the meaning given to it in the applicable Final Terms;

**Inflation Index (t)** means the value of the Inflation Index for the Reference Month in the calendar year in which the relevant Specified Interest Payment Date (as specified in the Final Terms) falls;

**Inflation Index (t-1)** means the value of the Inflation Index for the Reference Month in the calendar year preceding the calendar year in which the relevant Specified Interest Payment Date (as specified in the Final Terms) falls;

**Margin** has the meaning given to it in the applicable Final Terms;

**Reference Month** has the meaning given to it in the applicable Final Terms; and

**YoY Inflation (t)** means in respect of the Specified Interest Payment Date (as specified in the Final Terms) falling in month (t), the value calculated in accordance with the following formula:

$$\left[ \frac{\text{Inflation Index}(t)}{\text{Inflation Index}(t - 1)} - 1 \right]$$



## **Redemption**

The terms under which Notes may be redeemed (including the maturity date and the price at which they will be redeemed on the maturity date as well as any provisions relating to early redemption) will be agreed between the Issuer and the relevant Dealer at the time of issue of the relevant Notes.

*[Insert in the case of Inflation Linked Interest Notes:]* [Inflation Linked Interest Notes may be redeemed before their stated maturity at the option of the relevant Issuer, if the Index ceases to be published or any changes are made to it which, in the opinion of an Expert, constitute a fundamental change in the rules governing the Index and the change would, in the opinion of the Expert, be detrimental to the interests of the Noteholders.]

Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on [ ] at par.

The Notes may be redeemed early [for tax reasons] [or] [for regulatory reasons] [or][at the option of the Issuer] at [specify the early redemption price and any maximum or minimum redemption amounts].

## **Repayment Procedure**

[Payments of principal in respect of definitive Bearer Notes will (subject as provided below) be made only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Bearer Notes, and payments of interest in respect of definitive Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).]

[Payments of principal and interest (if any) in respect of Notes represented by any Global Note in bearer form will be made in the manner specified above in relation to definitive Bearer Notes and otherwise in the manner specified in the relevant Global Note against presentation or surrender, as the case may be, of such Global Note at the specified office of the Principal Paying Agent. A record of each payment made against presentation or surrender of any Global Note in bearer form, distinguishing between any payment of principal and any payment of interest, will be made on such Global Note by the Principal Paying Agent and such record shall be prima facie evidence that the payment in question has been made.]

[Payments of principal in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar or any of the Paying Agents.]

		<p>Payments of interest and principal in respect of each Registered Note (whether or not in global form) will be made by a cheque in the Specified Currency drawn on a Designated Bank and mailed by uninsured mail on the business day in the city where the specified office of the Registrar is located immediately preceding the relevant due date to the holder (or the first named of joint holders) of the Registered Note appearing in the Register.]</p> <p><b>Representative of holders</b></p> <p>The Issuer has appointed Citicorp Trustee Company Limited (the Trustee) to act as trustee for the holders of Notes. The trustee may, without the consent of any holders and without regard to the interests of particular holders, agree to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes or (ii) determine without the consent of any holders that an event of default or potential event of default shall not be treated as such or (iii) the substitution of another company as principal debtor under the Notes in place of the Issuer.</p> <p>Please also refer to Element C.8.</p>
<b>C.10</b>	<b>Derivative component in the interest payments</b>	<p>[Interest payments under the Floating Rate Notes depend on the development of the <i>[insert [ ]-Euribor]</i> <i>[insert [ ]-Libor]</i> <i>[insert CMS rate]</i> for the relevant interest period.]</p> <p>[Interest payments under the Inflation Linked Interest Notes are linked to the performance of the [HICP][Italy CPI][ ].]</p> <p>[Not applicable – There is no derivative component in the interest payments.]</p> <p>Please also refer to Element C.9.</p>
<b>C.11</b>	<b>Admission to trading on a regulated market</b>	<p>Notes issued under the Programme may be admitted to trading on the Luxembourg Stock Exchange or such other stock exchange or regulated market specified below, or may be issued on an unlisted basis.</p> <p>[Application [has been][is expected to be] made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the [Luxembourg Stock Exchange.] [The Notes are not intended to be admitted to trading on any market.]</p>

## Section D – Risks

Element	Title	
D.2	<b>Key risks regarding the Issuers [and the Guarantor]</b>	<p>In purchasing Notes, investors assume the risk that the Issuers and the Guarantor may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuers and the Guarantor becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuers and the Guarantor may not be aware of all relevant factors and certain factors which they currently deem not to be material may become material as a result of the occurrence of events outside the Issuers' and the Guarantor's control. The Issuers and the Guarantor have identified a number of factors which could materially adversely affect their businesses and ability to make payments due under the Notes. These factors include:</p> <ul style="list-style-type: none"> <li>• risks connected with the Strategic Plan;</li> <li>• risks associated with the impact of the current macroeconomic uncertainties and the volatility of the markets on the Group's performance;</li> <li>• risks connected with the volatility of markets on the performance of the Group;</li> <li>• risks connected with the Group's activities in different geographical areas;</li> <li>• credit risk and risk of credit quality deterioration;</li> <li>• risks related to the income results of the Group for the years ended 31 December 2016;</li> <li>• risks associated with forbearance on non-performing loans;</li> <li>• risks associated with UniCredit's participation in the Atlante fund and the Atlante II fund;</li> <li>• risks associated with the Group's exposure to sovereign debt;</li> <li>• liquidity risk;</li> <li>• risks related to intra-group exposure;</li> <li>• market risks;</li> <li>• risks connected with interest rate fluctuations;</li> <li>• risks connected with exchange rates;</li> <li>• Risks associated with borrowings and evaluation methods of the assets and liabilities;</li> <li>• risks related to deferred taxes;</li> </ul>

- risks connected with the interests in the capital of the Bank of Italy;
- counterparty risk in derivative and repo operations;
- risks connected with exercising the Goodwill Impairment Test and losses in value relating to goodwill;
- risks connected with existing alliances and joint ventures;
- risks connected with the performance of the property market;
- risks connected with pensions;
- risks connected with risk monitoring methods and the validation of such methods;
- risks relating to the IT systems management;
- risks connected with non-banking activities;
- risks connected with legal proceedings in progress and supervisory authority measures;
- risks arising from tax disputes;
- risks related to international sanctions with regard to sanctioned countries and to investigations and/or proceedings by the U.S. authorities;
- risks connected with the organizational and management model pursuant to Legislative Decree 231/2001 and the accounting administrative model pursuant to Law 262/2005;
- risks connected with Alternative Performance Indicators;
- risks connected with operations in the banking and financial sector;
- risks connected with the entry into force of new accounting principles and changes to applicable accounting principles;
- risks connected with the political and economic decisions of EU and Eurozone countries and the United Kingdom leaving the European Union (Brexit);
- implementation of Basel III and CRD IV;
- forthcoming regulatory changes;
- ECB Single Supervisory Mechanism;
- The bank recovery and resolution directive is intended to enable a range of actions to be taken in relation to credit institutions and investment firms considered to be at risk of failing. The taking of any such actions (or the perception that the taking of any such action may occur) could materially adversely affect the value of

		<p>any Notes and/or the rights of Noteholders;</p> <ul style="list-style-type: none"> <li>• Implementation of BRRD in Luxembourg;</li> <li>• Implementation of BRRD in Ireland;</li> <li>• as of 2016 the UniCredit Group is subject to the provisions of the Regulation establishing the Single Resolution Mechanism;</li> <li>• the UniCredit Group may be subject to a proposed EU regulation on mandatory separation of certain banking activities;</li> <li>• the UniCredit Group may be affected by a proposed EU Financial Transactions Tax; and</li> <li>• any rating downgrades of UniCredit or other entities of the Group would increase the re-financing costs of the Group and may limit its access to the financial markets and other sources of liquidity.</li> </ul>
<p><b>D.3</b></p>	<p><b>Key risks regarding the Notes</b></p>	<p>There are also risks associated with the Notes. These include a range of market risks (including that there may be no or only a limited secondary market in the Notes, that the value of an investor's investment may be adversely affected by exchange rate movements where the Notes are not denominated in the investor's own currency, that any credit rating assigned to the Notes may not adequately reflect all the risks associated with an investment in the Notes or may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency and that changes in interest rates will affect the value of Notes which bear interest at a fixed rate), the fact that the conditions of the Notes may be modified without the consent of the holder in certain circumstances, that the regulation and reform of “benchmarks” may adversely affect the value of Notes linked to such “benchmarks”, that the holder may not receive payment of the full amounts due in respect of the Notes as a result of amounts being withheld by the Issuer in order to comply with applicable law and that investors are exposed to the risk of changes in law or regulation affecting the value of Notes held by them.</p> <p><b>Key risks regarding to certain types of Notes</b></p> <p>Notes subject to optional redemption by the relevant Issuer: the relevant Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.</p> <p>If the relevant Issuer has the right to convert the interest rate on any Notes from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the market value of the Notes concerned.</p> <p>Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates.</p> <p>There are certain risks associated with investing in Senior Notes. These risks include the risk connected with the right of the Issuer to redeem the Senior Notes upon the occurrence of a MREL or TLAC Disqualification Event.</p>

There are certain risks associated with investing in Subordinated Notes. These risks include:

- an investor in Subordinated Notes assumes an enhanced risk of loss in the event of UniCredit's insolvency as UniCredit's obligations under Subordinated Notes will be unsecured and subordinated and will rank junior in priority of payment to Senior Liabilities;
- Subordinated Notes may be subject to loss absorption on any application of the general bail-in tool or at the point of non-viability of the Issuer. Investors should be aware that, in addition to the general bail-in tools, the bank recovery and resolution directive contemplates that Subordinated Notes may be subject to a write-down or conversion into common shares at the point of non-viability should the Bank of Italy or other authority or authorities having prudential oversight of the relevant Issuer at the relevant time (the **Relevant Authority**) be given the power to do so. The Subordinated Notes issued under the Programme include provisions setting out that the obligations of the relevant Issuer under such Subordinated Notes are subject to the powers of the Relevant Authority pursuant to applicable law and/or regulation in force from time to time; and
- the regulatory classification of the Notes - although it is the Issuers' expectation that the Notes qualify as "Tier 2 capital" there can be no representation that this is or will remain the case during the life of the Notes.

There are certain risks associated with investing in Inflation Linked Interest Notes. These risks include:

- potential investors in any such Notes should be aware that depending on the terms of the Inflation Linked Interest Notes they may receive no interest or a limited amount of interest;
- Inflation Linked Interest Notes may be subject to certain disruption provisions or extraordinary event provisions and if the Calculation Agent determines that any such event has occurred this may delay valuations under and/or settlements in respect of the Notes and consequently adversely affect the value of the Notes;
- the market price of Inflation Linked Interest Notes may be volatile and may depend on the time remaining to the maturity date or expiration and the volatility of the level of the inflation or consumer price index or indices; and
- the level of the inflation or consumer price index or indices may be affected by the economic, financial and political events in one or more jurisdictions or areas.

There are certain risks associated with investing in Renminbi Notes. These risks include:

- the Renminbi is not freely convertible and there are significant restrictions on the remittance of the Renminbi into and outside the PRC which may affect the liquidity of the Notes;

- there is only limited availability of Renminbi outside the PRC, which may affect the liquidity of the Notes and the relevant Issuer's ability to source Renminbi outside the PRC to service the Renminbi Notes;
- an investment in Renminbi Notes is subject to exchange rate risk;
- an investment in Renminbi Notes is subject to interest rate risk;
- an investment in Renminbi Notes is subject to risk of change in the regulatory regime governing the issuance of Renminbi Notes; and
- payments in respect of the Renminbi Notes will only be made to investors in the manner specified in the Renminbi Notes;
- The value of Fixed Rate Notes may be adversely affected by movements in market interest rates; and
- Credit ratings assigned to the Issuers, the Guarantor or any Notes may not reflect all the risks associated with an investment in those Notes.

### Section E – Offer

Element	Title	
E.2b	<b>Reasons for the offer and use of proceeds</b>	<p>The net proceeds from each issue of Notes will be applied by the Issuers for their general corporate purposes, which include making a profit. If in respect of any particular issue other than making a profit and/or hedging certain risks, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.<sup>10</sup></p> <p>[The net proceeds from the issue of Notes will be applied by the Issuer for its general corporate purposes, which include making a profit [and[ ]].</p>
E.3	<b>Terms and conditions of the offer</b>	<p>The Notes may be offered to the Public as a public offer in one or more specified Public Offer Jurisdictions.</p> <p>The terms and conditions of each offer of Notes will be determined by agreement between the Issuer and the relevant Dealers at the time of issue. An Investor intending to acquire or acquiring any Notes in a Public Offer from an Authorised Offeror will do so, and offers and sales of such Notes to an Investor by such Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocations and settlement arrangements.</p> <p>[The Notes are not being offered to the public as part of a Non-Exempt Offer]</p> <p>[This issue of Notes is being offered in a Non-Exempt Offer in [ ]].</p> <p>The issue price of the Notes is [ ] per cent. of their nominal amount.</p> <p>[Summarise any public offer, copying the language from paragraphs [8viii] and [9] of Part B of the Final Terms.]</p>
E.4	<b>Interest of natural and legal persons involved in the issue/offer</b>	<p>The relevant Dealer may be paid fees in relation to any issue of Notes under the Programme. Any such Dealer and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuers and the Guarantor and their affiliates in the ordinary course of business.<sup>11</sup></p> <p>The [Dealer[s]/Manager[s]] will be paid aggregate commissions equal to [ ] per cent. of the nominal amount of the Notes. Any [Dealer/Manager] and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer [and the Guarantor] and [its/their respective] affiliates in the ordinary course of business.</p> <p>[Other than as mentioned above,[ and save for [ ],] so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer, including conflicting interests.]</p>

<sup>10</sup> Delete this paragraph when preparing the issue specific summary note.

<sup>11</sup> Delete this paragraph when preparing the issue specific summary note.



Element	Title	
E.7	<b>Expenses charged to the investor by the Issuer or an Offeror</b>	<p>[Offer price: Issue Price.] [Authorised Offerors (as defined above) may, however, charge expenses to investors.]</p> <p>[Selling Concession: <i>[Insert selling concession.]</i>]</p> <p>[Other Commissions: <i>[Insert other commissions.]</i>]</p> <p>[Not applicable. No such expenses will be charged to the investor by the Issuer or a dealer.]</p>

## Appendix 2

# Description of UniCredit International Luxembourg

### HISTORY

UniCredit International Bank (Luxembourg) S.A. (**UniCredit International Luxembourg**) was incorporated in the Grand Duchy of Luxembourg as a public limited liability company (*société anonyme*) on 30 September 2004 under the name UniCredit International (Luxembourg) S.A. By a resolution passed at an extraordinary general meeting of shareholders held on 29 October 2004, its articles of incorporation were amended and restated and its name was changed to UniCredit International Bank (Luxembourg) S.A. with effect from 1 November 2004. UniCredit International Luxembourg is incorporated for an unlimited duration.

UniCredit International Luxembourg is a credit institution and is supervised by the CSSF and the ECB as the case may be.

UniCredit International Luxembourg is registered with the Luxembourg trade and companies register under the number B 103.341 and has its registered office at 8-10 rue Jean Monnet, L-2180 Luxembourg, telephone number +352 22 08 42-1 (Switchboard).

UniCredit International Luxembourg is a wholly owned subsidiary of UniCredit subject to the coordination and support of the parent entity and owns a 100 per cent. interest in a subsidiary named UniCredit Luxembourg Finance S.A., whose principal object is the issue of securities in the US market under a USD 10 billion medium term note programme guaranteed by UniCredit S.p.A..

### RECENT EVENTS

After receipt of the required regulatory approvals, the Extraordinary General Shareholders Meetings of UniCredit International Luxembourg and UniCredit Luxembourg S.A. approved on 21 June 2017 the partial demerger in accordance with the provisions of articles 285 to 306 of the law of 10 August 1915 on commercial companies, as amended, and consistently with the partial demerger plan published in the Luxembourg official gazette (the **RESA**) (*Recueil Electronique des Sociétés et Associations*) on 14 February 2017, aiming at transferring the Italian private banking business from UniCredit Luxembourg S.A. to UniCredit International Luxembourg in exchange for newly issued shares.

The Italian private banking business was transferred from UniCredit Luxembourg S.A. to UniCredit International Luxembourg with effect as at 1 July 2017.

### BUSINESS

UniCredit International Luxembourg is engaged in the business of banking and the provision of financial services.

Currently, its main business areas include:

- treasury activities (money market, repurchase agreements or “repos”, interest rate swaps, foreign exchange)
- issue of certificates of deposit and structured notes;
- selective investments for its own account;
- acting as the reference structure in Luxembourg for the strategic funding activities of the UniCredit Group;
- treasury services for institutional and corporate counterparties; and
- private banking services, including credits and insurance activities.

### RECENT INVESTMENTS

Subject as described above, UniCredit International Luxembourg has not made any significant investments since the date of its last published financial statements as at and for the year ended 31 December 2016.

## CONSTITUTION

UniCredit International Luxembourg was incorporated pursuant to a notarial deed of Maître Frank Baden, a notary resident in Luxembourg, on 30 September 2004. The articles of incorporation of UniCredit International Luxembourg are published in the *Luxembourg Mémorial, Recueil des Sociétés et Associations* No. 1040 of 18 October 2004 on page 49877.

The articles of incorporation of UniCredit International Luxembourg were amended and restated following a notarial deed dated 29 October 2004 and are published, as amended, in the *Luxembourg Mémorial C, Recueil des Sociétés et Associations* No. 1183 of 20 November 2004 on page 56741. The articles of incorporation of UniCredit International Luxembourg were further amended by a decision taken during an extraordinary general meeting of shareholders held on 28 January 2010; such decision was published in the *Luxembourg Mémorial C, Recueil des Sociétés et Associations* No. 582 of 18 March 2010 on page 27928. Furthermore, the articles of incorporation of UniCredit International Luxembourg were amended and fully restated with effect as of 1 July 2017 by a decision taken during an extraordinary general meeting of shareholders held on 21 June 2017; such decision was published in RESA on 1 July 2017, N° RESA 2017\_157.

## CORPORATE OBJECT

Pursuant to Article 5 of UniCredit International Luxembourg's articles of incorporation, UniCredit International Luxembourg's corporate object is to exercise the activity of a bank pursuant to the law of 5 April 1993 on the financial sector, as amended. In that capacity, UniCredit International Luxembourg is empowered to engage in all banking transactions and all operations which relate, in whatever way, to banking business, whether for its own account or for the account of third parties. UniCredit International Luxembourg may also purchase, sell and charge real property, accept, create and relinquish sureties of any kind, acquire and dispose of participations, operate and set up businesses and other commercial enterprises, including any which may involve activity on the real property market, in so far as these are in some way related to the object of the company or may serve to further the attainment of that object. The object of UniCredit International Luxembourg is further to act as insurance broker pursuant to the provisions of the law of 7 December 2015 on the insurance sector, as amended.

## MATERIAL CONTRACTS

UniCredit International Luxembourg has not entered into any contracts which could materially prejudice its ability to meet its obligations under the Notes.

## MANAGEMENT

UniCredit International Luxembourg complies with the laws and regulations of the Grand Duchy of Luxembourg regarding corporate governance.

UniCredit International Luxembourg is managed by a management board which exercises its functions under the control of a supervisory board, in compliance with articles 60bis-1 to 60bis-19 of the law of 10 August 1915 on commercial companies, as amended.

The management board is composed of at least two members, who need not to be shareholders and are appointed for a period not exceeding six years by the supervisory board, which may remove them at any time without notice and without cause.

The supervisory board is composed of at least three members, who need not to be shareholders and are appointed for a period not exceeding six years by the general meeting of shareholders, which may remove them at any time without notice and without cause.

The number of supervisory board members, their term and their remuneration are fixed by the general meeting of the shareholders.

UniCredit International Luxembourg is bound vis-à-vis third parties by the signature of:

- any two members of the management board;
- persons acting jointly to whom signatory powers have been delegated, as filed with the Luxembourg Trade and Companies Register;

- any person to whom day-to-day management of the company has been delegated, to the extent powers have been delegated to such person under article eleven of the articles of incorporation; or
- any other person to whom such a power has been delegated in accordance with article 19 of the articles of incorporation to the extent such a power has been delegated to such person.

As at the date of this Base Prospectus, the following table sets out the name, position and business address of the current members of the supervisory board of UniCredit International Luxembourg:

<b>Name</b>	<b>Title</b>	<b>Address</b>
Patrick Gérard Santer	President	2, Place Churchill, L-1340 Luxembourg
Olivier Nessime Khayat	Vice-President	3, Piazza Gae Aulenti, I-20154 Milan
Stefano Ceccacci	Member	3, Piazza Gae Aulenti, I-20154 Milan
Michaela Ursula Ehrhardt	Member	8–10, Rue Jean Monnet, L-2180 Luxembourg
Davide Mereghetti	Member	3, Piazza Gae Aulenti, I-20154 Milan
Ivan Tardivo	Member	3, Piazza Gae Aulenti, I-20154 Milan

The principal activities performed by the supervisory board members outside UniCredit International Luxembourg are set out briefly below:

**Patrick Gérard Santer – President of the supervisory board**

Lawyer, member of the “*Conseil d’Etat*” of the Grand-Duchy of Luxembourg

**Olivier Nessime Khayat – Vice-President of the supervisory board**

Co-Head of CIB Division – UniCredit S.p.A. Milan

**Stefano Ceccacci**

Head of Tax Affairs – UniCredit S.p.A. Milan

**Michaela Ursula Ehrhardt**

C.E.O. of UniCredit Luxembourg S.A.

**Davide Mereghetti**

Head of Global Family Office – UniCredit S.p.A. Milan

**Ivan Tardivo**

Head of HR CIB – UniCredit S.p.A. Milan

**CONFLICT OF INTERESTS**

UniCredit International Luxembourg is not aware of any potential conflicts of interests between the duties to UniCredit International Luxembourg of the supervisory board members and their private interests or other duties.

**EXTERNAL AUDITORS**

On 6 March 2013 the Board of Directors appointed as independent auditors (*réviseur d’entreprises agréé*) of UniCredit International Luxembourg for a period ending on the date of the annual General Meeting of the

Shareholders of the year 2022 Deloitte Audit S.à r.l., 560, Rue de Neudorf, L-2220 Luxembourg. Deloitte Audit S.à r.l. is an approved audit firm in Luxembourg, registered with the Luxembourg trade and companies register under the number B 67.895.