



**FIRST SUPPLEMENT DATED 8 SEPTEMBER 2020
TO THE BASE PROSPECTUS DATED 31 JULY 2020**

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)

unconditionally and irrevocably guaranteed by

UNICREDIT S.p.A.

in the case of Notes issued by UniCredit Bank Ireland p.l.c.

€10,000,000,000 PUTTABLE NOTES PROGRAMME

This supplement (the **Supplement**) to the base prospectus dated 31 July 2020 (the **Base Prospectus**), constitutes a supplement for the purposes of Article 23 of the Prospectus Regulation and is prepared in connection with the €10,000,000,000 Puttable Notes Programme (the **Programme**) established by UniCredit S.p.A. (**UniCredit** or the **Parent**) and UniCredit Bank Ireland p.l.c. (**UniCredit Ireland**) (each an **Issuer** and together the **Issuers**). Terms defined in the Base Prospectus have the same meaning when used in this Supplement. When used in this Supplement, **Prospectus Regulation** means Regulation (EU) 2017/1129.

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

The Issuers accept responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuers (which has 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.

The amendments included in this Supplement shall only apply to Final Terms the date of which falls on or after the approval of this Supplement.

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 (a) some sections of the unaudited condensed interim consolidated financial statements (including review reports) of UniCredit as at each of 30 June 2019 and 30 June 2020 and (b) the first supplement to the base prospectus dated 5 June 2020 prepared by UniCredit in connection with their €60,000,000,000 Euro Medium Term Note Programme; (ii) update the “Risk Factors” section of the Base Prospectus; (iii) update the “Responsibility Statement, Third Party Information and Experts’ Reports” section of the Base Prospectus; (iv) update the “General Information” section of the Base Prospectus.

Documents Incorporated by Reference

Unaudited condensed interim consolidated financial statements (including review reports) of UniCredit in respect of the six months ended 30 June 2019 and 30 June 2020

On 5 August 2020, the UniCredit Board of Directors approved the unaudited condensed interim consolidated financial statements of UniCredit in respect of the six months ended 30 June 2020 (the **Consolidated First Half Financial Report as at 30 June 2020**) on which the external auditor issued a review report dated 7 August 2020 (the **Review Report**) and which have been published on 7 August 2020 and are available at <https://www.unicreditgroup.eu/content/dam/unicreditgroup-eu/documents/en/investors/financial-reports/2020/2Q20/Consolidated-First-Half-Financial-Report-as-at-30-June-2020.pdf> .

For comparative purposes, the Issuers wish also to incorporate by reference the unaudited condensed interim consolidated financial statements of UniCredit in respect of the six months ended 30 June 2019 (the **Consolidated First Half Financial Report as at 30 June 2019**) on which the external auditors issued a review report dated 8 August 2019 (the **Review Report**) and which were published on 9 August 2019 and are available at <https://www.unicreditgroup.eu/content/dam/unicreditgroup-eu/documents/en/investors/financial-reports/2019/2Q19/Consolidated-First-Half-Financial-Report-as-at-30-June-2019.pdf>.

The Consolidated First Half Financial Report as at 30 June 2019 and the Consolidated First Half Financial Report as at 30 June 2020 have both been subject to review by Deloitte & Touche S.p.A., UniCredit Group's external auditor.

A copy of each of the Consolidated First Half Financial Report as at 30 June 2019 and the Consolidated First Half Financial Report as at 30 June 2020 has been filed with the *Commission de Surveillance du Secteur Financier (CSSF)*. 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 the Issuers and from the specified office of the Paying Agents for the time being in London as described on page 120 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 website of UniCredit www.unicreditgroup.eu, on the website of UniCredit Ireland <https://unicreditbank.ie/> as well as on the website of the Luxembourg Stock Exchange (www.bourse.lu).

By virtue of this Supplement, the sections of the Consolidated First Half Financial Report as at 30 June 2019 and the Consolidated First Half Financial Report as at 30 June 2020 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.

The first supplement to the EMTN Base Prospectus

On 11 August 2020 the CSSF approved the first supplement to the base prospectus dated 5 June 2020 prepared by UniCredit in connection with their €60,000,000,000 Euro Medium Term Note Programme (**EMTN Base Prospectus**) available at https://www.unicreditgroup.eu/content/dam/unicreditgroup-eu/documents/en/investors/funding-and-ratings/funding-programs/EMTN/2020/EMTN_First_Supplement_11_August_2020.pdf (the **EMTN Supplement**);

By virtue of this Supplement, the EMTN Supplement – with the exception of the section “Documents incorporated by reference” at pages 1-3 of the EMTN Supplement - is incorporated by reference in, and forms part of, the Base Prospectus.

The “*Documents Incorporated by Reference*” section on page 33 of the Base Prospectus is hereby supplemented with the following:

Documents	Information Incorporated	Page Reference
Consolidated First Half Financial Report as at 30 June 2020	Consolidated Balance Sheet	p. 61
	Consolidated Income Statement	p. 62
	Consolidated Statement of Comprehensive Income	p. 63
	Statement of changes in the Consolidated Shareholders' Equity	p. 64-65
	Consolidated Cash Flow Statement	p. 66-67
	Explanatory Notes	p. 69-224
	Certification	p. 227
	Report of External Auditors	p. 229
	Annexes	p. 231-235
	Other Information – Subsequent Events	p. 58

Documents	Information Incorporated	Page Reference
Consolidated First Half Financial Report as at 30 June 2019	Consolidated Balance Sheet	p. 51
	Consolidated Income Statement	p. 52
	Consolidated Statement of Comprehensive Income	p. 53
	Statement of changes in the Consolidated Shareholders' Equity	p. 54-55
	Consolidated Cash Flow Statement	p. 56-57
	Explanatory Notes	p. 59-221
	Certification	p. 223
	Report of External Auditors	p. 225
	Annexes	p. 227-239
	Other Information – Subsequent Events	p. 48

Documents	Information Incorporated	Page Reference
EMTN Supplement	Purpose of the Supplement	p. 1
	Risk Factors	p. 3 – 21

Documents	Information Incorporated	Page Reference
	Description of UniCredit and the UniCredit Group	p. 22 – 47
	General Information	p. 47 - 49

Other Information

Risk Factors

The “*Risk Factors*” section of the Base Prospectus is amended as follows:

On page 16 of the Base Prospectus the following Risk Factor applicable to UniCredit and UniCredit Ireland - described on pages 3-6 of the EMTN Supplement incorporated by reference in this Base Prospectus - shall be added before the Risk Factor headed “*Risks connected with the Strategic Plan 2020 – 2023*”:

- Risks associated with the impact of current macroeconomic uncertainties and the effects of the COVID-19 pandemic outbreak;

On page 16 of the Base Prospectus the Risk Factors applicable to UniCredit and UniCredit Ireland are those described on pages 21-37 of the EMTN Base Prospectus, as supplemented by the EMTN Supplement.

Responsibility Statement

The “*Responsibility Statement*” section at page 9 of the Base Prospectus is deleted in its entirety and replaced as follows :

Responsibility Statement, Third Party Information and Experts’ Reports

1. Persons responsible for the Base Prospectus

The Issuers and the Guarantor (the **Responsible Persons**) accept responsibility for the information contained in this Base Prospectus and the Final Terms or the Drawdown Prospectus (as the case may be) for each Tranche of Notes issued under the Programme. To the best of the knowledge of the Responsible Persons, each having taken all reasonable care to ensure that such is the case, the information contained in this Base Prospectus is in accordance with the facts and contains no omissions likely to affect its import.

2. Responsibility Declaration

To the best of the knowledge of the Responsible Persons, having taken all reasonable care to ensure that such is the case, the information contained in this Base Prospectus is in accordance with the facts and contains no omissions likely to affect its import.

3. “Third party information

No third party information is included in this Base Prospectus, except for the rating information set out in the section headed “*Credit Ratings*” in the “*Description of UniCredit and the UniCredit Group*” of the EMTN Base Prospectus, as supplemented by the First EMTN Supplement. The Issuers and the Guarantor declare that such information has been accurately reproduced and that as far as the Issuers and the Guarantor are aware and are able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The sources of such information are the following rating agency: Fitch Ratings Ireland Limited – Sede Secondaria Italiana (**Fitch**), by Moody's Investors Service (**Moody's**) and by S&P Global Ratings (**S&P**).”

4. “Experts’ reports

No statement or report attributed to a person as an expert is included in this Base Prospectus, except for the reports of the auditors of UniCredit and UniCredit Ireland who have audited the consolidated financial statements of the UniCredit Group and the financial statements of UniCredit and UniCredit Ireland for the financial year ended on 31 December 2019 and 31 December 2018 and the financial statement of UniCredit for the six months ended on 30 June 2020 and 30 June 2019.

For further information please see the section headed “*External Auditors*” in the “*General Information*” of the EMTN Base Prospectus.”

General Information

The “*General Information*” section of the Base Prospectus is amended as follows:

- The paragraph “*Significant or material adverse change - Significant change in the financial performance of the Group*” in the “*General Information*” section on page 117-118 of the Base Prospectus is deleted in its entirety and replaced as follows:

Significant change in the financial performance of the Group

There has been no significant change in the financial performance of the Group since the end of the last financial period as at 30 June 2020 for which financial information has been published to the date of this Base Prospectus.

There has been no significant change in the financial performance of UniCredit Ireland since the end of the last financial period as at 31 March 2020 for which financial information has been published to the date of this Base Prospectus.

- The paragraph “*Trend Information*” in the “*General Information*” section on page 118 of the Base Prospectus is deleted in its entirety and replaced as follows:

“TREND INFORMATION

Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuers's prospects for at least the current financial year

The current Market environment is characterized by uncertainties also on the financial markets due to the COVID-19 crisis, whose impact on Group's profitability, in particular in terms of operating income and cost of risk, and on the macro scenario and the sector underlying the Strategic Plan 2020-2023, cannot yet be finally assessed as at the date of this Base Prospectus. Except what aforementioned, the Issuers are not aware about any other known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuers's prospects for at least the current financial year.”

- The paragraph “*External Auditors*” in the “*General Information*” section on page 118 of the Base Prospectus is deleted in its entirety and replaced as follows:

“UniCredit’s annual financial statements must be audited by external auditors appointed by its shareholders, under reasoned proposal by UniCredit’s Board of Statutory Auditors. The shareholders’ resolution and the Board of Statutory Auditors’ reasoned proposal are communicated to CONSOB. The external auditors examine UniCredit’s annual financial statements and issue an opinion regarding whether its annual financial statements comply with the IAS/IFRS issued by the International Accounting Standards Board as endorsed by the European Union governing their preparation; which is to say whether they are clearly stated and give a true and fair view of the financial position and results of the Group. Their opinion is made available to UniCredit’s shareholders prior to the annual general shareholders’ meeting. Since 2007, following a modification of the Financial Services Act, listed companies may not appoint the same auditors for more than nine years.

At the ordinary and extraordinary shareholders' meeting of UniCredit held on 11 May 2012, Deloitte & Touche S.p.A. (**Deloitte**) has been appointed to act as UniCredit's external auditor for the 2013-2021 nine-year period, pursuant to Article 13, paragraph 1, of Legislative Decree no. 39/2010 and to CONSOB Communication 97001574 dated 20 February 1997.

Deloitte is a company incorporated under the laws of Italy, enrolled with the Companies' Register of Milan under number 03049560166 and registered with the Register of Statutory Auditors (*Registro dei Revisori Legali*) maintained by Minister of Economy and Finance effective from 7 June 2004 with registration number no: 132587, having its registered office at via Tortona 25, 20144 Milan, Italy.

Deloitte has audited and issued unqualified audit opinions on the consolidated financial statements of the UniCredit for the year ended 31 December 2019 and 31 December 2018.

Except for the financial information contained in the consolidated financial statements of the UniCredit Group and in the financial statements of UniCredit for the year ended on 31 December 2019 and 31 December 2018 and in the interim consolidated financial statements ended on 30 June 2020 and 30 June 2019, no other financial information has been verified by the auditors.

The external auditors of UniCredit Ireland who have audited the annual financial statement for the financial year ended 31 December 2019 and 31 December 2018, and issued their opinions on the financial statements without qualification, in accordance with generally accepted auditing standards in Ireland are Deloitte, Hardwicke House, Hatch Street, Dublin 2, which are registered auditors with the Institute of Chartered Accountants in Ireland.

The reports of the auditors of the Issuers are included or incorporated in the form and context in which they are included or incorporated, with the consent of the auditors who have authorised the contents of that part of this Base Prospectus.

No auditors have resigned, have been removed or have not been re-appointed during the financial statements 2018 and 2019.

Furthermore, it should be noted that, with regard to the expiration of the external auditors' engagement described above, at the shareholders' meeting of UniCredit held on 9 April 2020, KPMG S.p.A., with registered office at Via Vittor Pisani 25, Milan, registered with the Register of Statutory Auditors (*Registro dei Revisori Legali*) with registration number no: 00709600159, has been appointed to act as UniCredit's external auditors for the 2022-2030 nine-year period.”

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 and in the EMTN 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 the Issuers and from the specified office of the Paying Agents for the time being in London as described on page 120 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 website of UniCredit www.unicreditgroup.eu, as well as on the website of the Luxembourg Stock Exchange (www.bourse.lu).

In accordance with Article 23(2) of the Prospectus Regulation, 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 10 September 2020.